EUROPE'S BUSINESS NEWSPAPER

20

NEWS SUMMARY

BUSINESS

GENERAL

Namibia Ford's ceasefire profits talks end up at in failure \$909.1m

Africa and the South West Africa. Peoples Organisation broke down after failure to agree on a ceasefire

South African Foreign Minister Pik Botha said if necessary be would continue the 18-year bush war against Swapo guerrillas, who are seeking independence for the

territory. South African administrator general of Namibia Dr Willie van Nierek, who met Swapo leader Sam Nujoma, said Swapo had insisted that a ceasefire be linked to implemen-tation of UN settlement plan for the territory. South Africa has made the withdrawal of Cuban troops in Angola a precondition.

Boost for Likud

Israel's right-wing Tehiya Party won an extra seat in the Knesset af-ter the counting of soldiers' votes, improving the Likud bloc's chances of forming the next government. Earlier story, Page 3

Tripoli clashes Twenty people were killed and 150 wounded in battles between pro and anti-Syrian militias in the Leb-

Citizenship lost

anese port of Tripoli.

Soviet President Konstantin Chernenko signed e decree stripping theatre director Yuri Lyubimov, now living in Italy, of his Soviet cit-

LA sharpshooters

About 100 sharpshooters from the U.S. National Guard have arrived in Los Angeles with orders to protect. LONOON gilts and equities drew areas vulnerable to attack during benefit from increased demand. the Olympic Games. Californians The FT Industrial Ordinary index get jumpy, Page 4

U-boat discovery

Shipwreck hunters claim to have found the remains of the German U-boat that sank the Lusitania in 1915 and those of a Belgian luxury covered up in the Second World

Libyan warning

Colonel Gadaffi, the Libyan leader, has issued a "final warning" to Sudan to stop training terrorists for paigns against his country.

Violence threat

Striking Bangladeshi journalists and press workers have threatened violent action if the Government to grant a 39 per cent wage in-

Disease outbreak

Four people have died of suspected Legionnaires' disease on Italy's Adriatic Coast. Thirty people were taken to hospital suffering symp-toms of the disease but were later

Poles escape

Seven Poles escaped to Sweden in a crop-spraying aircraft and asked for political asylum. Page 2

Tribesmen's threat Tribesmen in Papua New Guinea are threatening to blockade the Ok Tedi gold mine unless they receive \$322,000 in compensation for a spill of cyanide into their local river that has killed fish and crocodiles.

Minister steps down

Mr Mick Young, an Australian Cabinet minister, has relinquished his post pending the outcome of an inquiry into a customs declaration that failed to mention the import of a large toy bear. Page 3

FORD MOTORS of the U.S. report ed second-quarter net profits of \$909.1m or \$4.95 a share against

\$542.2m or \$3 a share for the same

period last year. GOLD closed in New York at \$333.70, its lowest close since July 8 1982 after rumours, later denied, that Opec was breaking up. In London it had firmed 12% cents to \$343.375, and it was also ahead to \$344.25 in Frankfurt and \$343.875 in Zurich. Page 30

DOLLAR weakened in London to close at DM 2.846 (DM 2.8535), FFr 8.74 (FFr 8.755), SwFr 2.427 (SwFr 2.431) and Y243.7 (Y245.45). On Bank of England figures, its trade-weighted index fell to 136.3 from 136.7. In New York it closed at DM 2.8635, FFr 8.788, SwFr 2.447 and Y244.6. Page 31

STERLING fell 15 points in London to 51.331. It was also lower at DM 3.7875 (DM 3.8025), FFr 11.635 (FFr 11.665), SwFr 3.23 (SwFr 3.24) and Y324 (Y327). Its trade-weighted in-dex was down to 79.0 compared with 79.2. In New York it closed at

\$1.317. Page 31 SUGAR prices fell again as specula-tive buyers avoided the market. The London daily raw sugar price was fixed 53 down at £89 a tonne, its owest since October 1982, and in futures the October position fell \$4.1 to close at \$129.1. Page 30

WALL STREET: The Dow Jones industrial average closed 10.50 up at 1,107.55, Section III

TOKYO blue chips led a rally that took the Nikkei-Dow market average I32.07 higher to 9,932.18. Section III.

added 7.3 to 777.5. Section III U.S. M-1 money supply fell this week to \$546.6bm.

EEC is to bring in legislation on August 1 to speed up anti-dumping procedures to give companies grea-ter protection from unfair trading.

BRITAIN was second in the world invisible earnings league after the U.S. in 1982 in spite of a fall in its surplus to \$10.8bn from \$12.05bn the year before, the British invisi-ble Exports Council reported.

BRITAIN'S balance of payments swung back into a surplus of £103m (\$133.9m) on the June current account, despite the miners' strike.

U.S. CUSTOMS plans to increase its

enforcement staff and tighten regu-lations to prevent illegal import of

HONG KONG: Shareholders with more than 50 per cent of the capital in Tai Sang Land Development intend to reject an offer from the Singapore-based United Industrial Corporation.Page 15

NORSK HYDRO, Norway's largest industrial group, is completing ne-gotiations to take control of Mobil's retail petrol stations in Sweden

KLÖCKNER-WERKE, West German steel manufacturing company boosted sales 3.8 per cent to DM 3.36bn (\$1.2bn) during the six months to March 31. Page 14

NUOVO BANCO AMBROSIANO. the successor to the failed Amtirosiano group, won approval to explore prospects for a merger with La Centrale, its financial holding subsidiary. Page 14

Production difficulties in London may have resulted in typographical errors in unit trusts, some adver-

Conti Illinois top management goes in \$4.5bn rescue

BY TERRY DODSWORTH AND STEWART FLEMING IN WASHINGTON

The top management of the beleaguered Continental Illinois Bank of Chicago is to be completely revamped as part of a \$4.5bn government-backed rescue package revealed yesterday by U.S. bank regulators, led by the Federal Deposit Insurance Corporation (FDIC).

The biggest rescue in U.S. banking history leaves the Reagan Administration open to a charge of effectively nationalising the institution and of favouring large banks over small ones in government-

Continental Illinois' sbare price ended 5% up at 53%. The plan, announced to a packed

press conference in Washington, is profoundly embarrassing to the free enterprise-orientated Administration in an election year. It has been trying for two months to find a satisfactory private sector purchaser for Continental which, with more than \$42bn of assets at

struck in the spring, was the eighth largest U.S. commercial bank. In the face of repeated question ing on these issues yesterday, Mr William Isaac, chairman of the FDIC, insisted that the agency bad not done anything for Continental was unprecedented.

This is a private sector bank ferred stock. Because of the write-with a major investment coming off, the bank will incur a \$1.1bn sec-from the FDIC, funded entirely by the banking community," be said.
"My definition of nationalisation is when a government takes over an institution, using tax payers' mon-

ey, and runs it and controls it.

The FDIC is appointing Mr John
Swearingen, the 65-year-old recently retired chairman and chief executive of Standard Oil Company (Indiana), and Mr William Ogden, aged 56, formerly bead of the interional division of Chase Manbattan Bank, as the two top executives. The main points of the package, which will be put to shareholders

within the next 60 days are: year-end before a liquidity crisis • The FDIC will take more than \$4.5bn of problem loans from Continental, for which it will pay Continental will have to take a write-off of 51bn on the transfer of

serves.

Sovereign loans totalling \$2bn. the bulk of which are subject to rescheduling agreements according to the Comptroller of the Currency, will remain in the bank:

As a result of these transactions

the bank's equity will be increased from \$800m to about \$2.2bn, includ-

ing about \$325m of loan loss re-

● The assurance given by the U.S. on May 17 to the bank's worldwide depositors against any loss as a result of the Continental crisis, re-main in effect until the package is approved by sbareholders. It then lapses, but the FDIC promises further unspecified support if the plan does not restore confidence. The \$5.5bn of liquidity support provided by a group of major U.S. banks, as

Continued on Page 12

these loans, but this will be exactly matched by a SIbn cash injection from the FDIC in the firm of pre-Men and Matters, Page 10; Lex, Page 12; Details, Page 13

Bonn may soon abolish bond withholding tax

BY JONATHAN CARR IN FRANKFURT

THE WEST GERMAN government has announced that it may abolish they invest in German fixed-inter-

est securities. tached great importance to the arguments against the tax put forward by the Bundesbank, the cen-

He planned to report to the Cabinet shortly. If a decision to abandon the tax were taken, it might take effect during the summer.

There was marked satisfaction at the Bundesbank in Frankfurt over the minister's announcement. which, for all its cautious wording, indicates a turnround in Bonn's at-

The central bank has long argued

privately that the tax - of 25 per nor Dr Stoitenberg's ruling Chris cent on domestic bond interest pay- tian Democrat Party (CDU), showed as early as this summer the withments for foreigners – has become initial enthusiasm for abolishing holding tax foreigners face when a damaging anachronism.

introduced two decades ago when examination should precede any German authorities wanted to stem change and that in any case aboli-Gerhard Stoltenberg, the Finance an inflationary inflow of foreign tion of the tax would probably make Minister, said yesterday he at- funds, whereas today the main de-

the more necessary because of the than those in Germany. U.S. decision to drop its 30 per cent

It is pointed out that the tax was It was emphasised that a detailed little difference to the D-Mark.

sire is to attract funds.

Herr Karl Otto Pohl, the Bundesbank president, finally went public similar overriding reasons to those on the issue last week, urging Bonn expressed by Herr Föhl. It is felt to drop the tax and thus help to that the D-Mark has held up strengthen the D-Mark especially against the dollar remarkably well. against the high-flying dollar.

Herr Pobl said the action was all the U.S. are around 6 points higher

None the less, it is unclear bow far withholding tax, thus tending to en- the D-Mark would remain uncourage more funds to flow into dol- touched by a further widening of the interest-rate gap. Hence the be-Even after Herr Pöhl's interven- lief that all-possible action should tion, neither the Finance Ministry, be taken, however small its impact

Shearson to buy control of UK broker

By John Moore and Ray Maughan in Londor

SHEARSON Lehman/American, Express, the U.S. brokerage and investment banking group which, forms part of American Express, is: lanning to buy full control of Messel, a major UK stockbroker.

At the same time Grindlays Holdings, the international bank which is to be acquired by Australia and New Zealand Banking Group, an-nounced that it would take a 29.9 per cent holding in Capel-Cure My-

CCM ranks itself 14 in the ratings of London stockbroking firms. Grindlays will take full control as soon as Stock Exchange rules al-

In another deal in the continuing upheaval in the British securities market Security Pacific, the U.S. West Coast banking group, said it was negotiating for a 33.1 per cent stake in John Govett, the London fund management group which con-trols C750m (S990m) in investments.

Earlier this week Security Pacific announced its Intention to increase ts stake in Hoare Govett, one of the argest Bribsh stockbrokers, from 29.9 per cent to between 80 per cent and 90 per cent once Stock Ex-change rules in Londoo are relaxed. Neither Shearson nor Grindlays would disclose the price they were paying for their investments. Initially Shearson is acquiring a 5 per cent stake in Messel but will

acquire 100 per cent when Stock Exchange rules are relaxed.

Mr Edwio Gill, chairman and managing director of Shearson Lehman/American Express, said in London yesterday: "We are delighted to be joining forces with a long-established City firm which is held

in such high regard. "We recognise that Londoo is the financial capital of Europe so that, with increasing globalisation of in-vestment, we welcome the opportunity to gain direct access to the Stock Exchange bere."

This participation will establish a strong presence for us in the City in preparation for 24-bour trading in the world's stock markets."

The move marks the first proposed acquisition of a London stockbroker by a Wall Street securities firm, although two U.S. banks, Citicorp and Security Pacific have acquired minority stakes in UK

Messel has 44 partners and about 270 staff. Capel-Cure Myers bas 38 Continued on Page 12

Revolution gains pace, Page 6

ICL rejects £356m STC takeover bid

STANDARD TELEPHONES and Mrs Margaret Thatcher, the

esterday launched a £356m

lowed a "dawn raid" early yester-day in which STC acquired 9.8 per a merger which would combine the cent of ICL's shares at 77p per technologies of communications share, against a closing price of 61p and computing to address the faston Wesnesday. ICL shares closed growing market for electronic busiyesterday at 84p.

STC is offering two of its own shares for every seven ICL shares. at yesterday's closing price of 276p for STC, down 28p, the offer values ICL shares at 79p each. Alternatively ICL shareholders could opt to rereive 77p cash per share.

STC is 35 per cent owned by ITT of the U.S., which has three direcfully supported the bid for ICL. If the ICL takeover went ahead, ITT's stake io STC could fall to as

low as 26 per cent. The proposed merger would create a new group with 51,000 em-ployees and sales of about C2bn a year, covering a wide range of computers and telecommunications products. STCs turnover last year was £920m, while ICL had sales of

Cables (STC), the large UK telecom Prime Minister, fold the House of munications and electronics group. Commons yesterday that the bid would be examined by Mr Norman (\$473m) takeover bid for ICL, the Tebbit, the Trade and Industry Sec-largest British-owned computer retary, after taking advice from the

director general of fair trading ICL rejected the surprise offer as Sir Kenneth Corfield, STC chair totally inadequate. The bid fol-man, said there were "extremely Sir Kenneth Corfield, STC chair-

ness and office systems. He expected ICL's sales and marketing force - about two-thirds of the company's 22,000 staff - to provide new marketing channels for STC, which has a much smaller

commercial marketing presence. ICL said that STC was *not alon in recognising ICL's strengths" and that it was easy to understand why tors in STC's board and said that it STC was interested. ICL's board, chaired by Sir Michael Edwardes strongly recommended sbareholders to take no action, however. ICL is Britain's only manufactur-

er of large "mainframe" computers. Sir Kenneth made clear, bowever, that he was principally intereste Continued on Page 12 Editorial comment; The thinking

behind STC's strategy, Page 10; Lex,

Craxi seeks rapport with Communists

BY ALAN FRIEDMAN IN MILAN

A THAW io the extremely frosty recoalition pariners on a programme ment. nt keep his governmedt

affoat for a few months more. Minor adjustments to the Cabinet are expected as a result of the resig-nation this month of Sig Pietro Longo, the Budget Minister, after allegations that be had been a member of the outlawed P-2 freemasons'

The five parties in the coalition the Christian Democrats, Sig Cra-xi's own Socialists, the Republicans, Liberals and Social Democrats are understood to be close to agreement on the shape of the Cabinet Prime Minister's remarks: "We take

Greater interest is now freused lations betweeo Sig Bettino Craxi's on the thaw in relation. With the five-party governing coalition and tha opposition Communists appeared to be developing yesterday as the Prime Minister prepared for sage from the Communists offering final discussions today with his final discussions today with his to co-operate more closely in parlia

> from Sig Craxi that he was interested in a "better and more constructive rapport* with the Communists, who now have a new leader, Sig Alessandro Natta. Sig Craxi's remarks were quickly

That was followed by a statement

echoed by leaders of other parties, including the powerful Christian Democrats,

Finally, L'Unita, the official newspaper of the Communist Party. wrote yesterday io response to the and the programme after nearly a week of negotiations. these words as sensible. This could be a turning point.

Backing grows for Strasbourg bid to delay UK budget rebate

BY QUENTIN PEEL IN STRASBOURG

last night with a move in the Euro-pean Parliament to postpone any London. agreement until the British Government approves a supplementary budget for the Community.

Political support for the proposal, submitted by Christian Democrats and Liberals, was spreading last night, with the 132-strong Socialist group agreeing to back it, in spite of Mrs Barbara Castle, leader of the British claims that the whole exercise was illegal and beyond the powers of parliament.

ment to vote on the measure today. "It is mad, illegal and unconstitubudget spokesman for the Conpervative Group, said yesterday. The quorum in the European Parliament is 144 out of the 434 by 12.

Members from the other nine states have more coovenient connections on Thursday night or first thing Friday morning.
There is therefore a real possibility that no quorum can be reached

on the resolution.

Mrs Barbara Castle, leader of the cialist decision to support the move was a tragedy. She said the whole Now the only real prospect for its exercise was simply a device for defeat, and for the rebate to be paid ensuring that when the time comes, next month as planned, will be if Britain will be told she can get ber there is no quorum in the parlia- own money back only if she pays for it by putting more money in."

The move to hold back the rebate tional, but none the less it is hap-bas come as a surprise to the Brit-pening, the Marquess of Douro, ish members and officials, who believed that a final decision to pay it had been taken by the Budget Com-

mittee of the old parliament on Jumembers and Friday mornings frequently fail to produce one. The mapprove a supplementary EEC budget

Row over jobs share out, Page 2

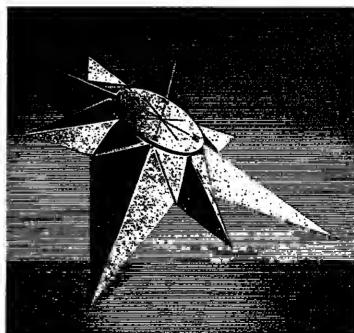
REPAYMENTS of Britain's Ecu jority of members still in Strasburg for 1984 to finance increased farm 750m (\$536) budget rebate for 1933 on a Friday bave traditionally been spending has infuriated many by the EEC was back in the balance the British MEPs, who have to wait MEPs, already upset at the agreelast night with a move in the Euro- for the most convenient flight to ment at the Fontainebleau summit last month on a louger-term British

budget rebate deal. *Before the committee voted on July 12, we considered very closely the legality of our position," Lord Douro said. "At that stage, everyone agreed it was final. The principle

has never been questioned before." The rebate was previously held up by the parliament, exercising its powers of control over the EEC budget, because of the dispute over Britain's longer-term budget rebate. The Fontainebleau agreement ef-

fectively answered that question. MEPs were yesterday circulated with a letter from the chairman and rapporteur of the old Budget Committee, informing the parliament of its decision and asking it to take note." The decision was deliberately taken out of the regular committee report to parliament because of its

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America 4 Letters..... Overseas 3 Men and Matters 16 | Men and Matters | 16 | Mining | 17 | Meney Markets | 31 | Meney Markets | 31 | Meney Markets | 31 | Meney Markets | 32 | Meney Markets | 32 | Meney Markets | 33 | Meney Markets | 34 | Meney Markets | 31 | Meney Markets | 32 | Meney Markets | 33 | Meney Markets | 32 | Meney Markets | 33 | Meney Markets | 33 | Meney Markets | 33 | Meney Markets | 34 | Meney Market - worm Guide ... 9
Commodities ... 39
Crossward ... 28
Cnirencies ... 31
Unit Trusts ... 28-29

_ CONTENTS

France: entering a period of Politics Today: Kinnock does Australia: business to be Lombard: UK waits for tightly controlled 3 economic package 11 Management: Japanese style Lex: STC bid; Continental Editorial comment: mergers; France: Creusot's shadow ICL: the strategy behind the Riccar: an end-of-recession bid from STC 10 casualty 15

BY QUENTIN PEEL IN STRASBOURG

have joined hattle with a vengeance io the political warfare of the European Parliament, and all the signs so far suggest they are losing out from their fellow Socialists. badly in the struggle with their con-

Both the Labour and Conserva-tive groups of MPs elected to the tive groups of MPs elected to the parliament in June are up in arms over the allocation of jobs on the

At the same tima the Labour group, dominated by left-wing and anti-EEC members, is already at loggerheads with the rest of the Socialist group over the tradition of

secret voting on group decisions.

The 32-strong group, led by Mrs made with the Christian Barbara Castle, a former UK Cabigroup has not paid off. net minister, was accused by a lead-ing Dutch Socialist yesterday of using "Stalinist tactics" in inspecting the ballot papers to ensure that all group members voted as instructed.

Tha Labour members have also arre Pflimlin, a Christian Democaused an uproar in the group hy crat. refusing to support Mr Piet Dankert, the former president of parlia-ment, as the new budget committee candidates topped the poll, leaving chairman, switching support instead to M Jean-Pierre Cot, former minister in President Francois Mitterrand's French Government.

The key jobs in the European Parliament are allocated according to a precise and complex formula

BRITAINS new European MPs groups, and within those groups among the different factions.

The Labour members claim they bave not received their fair share Mr Aif Lomas, deputy leader of

suit the non-British majority." The Labour mambers have only won one vice-presidency of the parliament, Mr Win Griffiths, and ona committee chairmanship, Mr Barry

affairs job. British Conservative MEPs are also upset that the agreemant thay made with the Christian Democrat

Seal in the economic and monetary

The Conservatives' candidate for parliamentary president, Lady Elles, was supposed to be elected senior vice-presideot after she agreed to withdraw and back M Pi-

The Christian Democrats, bow-Lady Elles only third in seniority.

The Conservatives are also furious that the Christian Democrats have introduced an amendment seeking to stop Britain's budget re-bate for 1983 being paid despite for-mer expressions of firm solidarity among the different political on political issues.

Oslo seeks redress for seaman's death

BY FAY GJESTER IN OSLO

NORWAY'S Government will dedeath, and badly hurt two others, different versions – he had jumped during brutal questioning about an alleged spy plot the Foreign Minisjumped into the ship's hold. try in Oslo said yesterday.

The men's ship, Germa Lionel, was allowed by the Libyans to leave Tripcii only recently, after having een u. der arrest for ten weeks. For most of this time, nothing was known here about the cause of

the seaman's death, or even wby the ship was being detained. Yesterday Oslo detective chief Mr Arne Huuse gave details of facts incovered by a Norwegian police team, which flew out to Tripoli to investigate the incident.

He said Libyan sources had mand that Libya punish officials claimed that the man's fatal inju-who beat a Norwegian seaman to ries were self inflicted, giving two

> According to other crew members, he was first beaten to death and then flung into the hold.

The Libyans' suspicions were apparently aroused by a fault in the ship's electrical system, which made its lights flicker as if it was signalling to shore.

Local security forces were edgier than usual at the time - the Germa Lionel arrived in Libya only three days after the abortive May coup against Colonel Muammer Gadaffi.

Carrington talks with Athens on Nato ties

Government oo its troubled rela- Andreas Papandreou would be extions with the alliance, Reuter reports from Athens.

The Greek Socialists want to problems. withdraw from Nato in the long Nato's supreme commander in term, saying that it contributes to cold war tension. They are also discussed control of the Aegean in cold war tension. They are also discussed control of the Aegean in withholding short-term co-operation from Nato in many areas be- Greek officials said no progress was cause of Greek-Turkisb disputes. Greece boycotts all Nato manoeu-

vres in the Aegean beause they ex-clude the island of Lemnos. It says the exclusion implies acceptance of Turkey's view that Lemnos cannot

It has also refused to set up a Na-to command in the town of Larisa

NATO'S new secretary-general, Diplomats said Lord Carringtoo's Lord Carrington, arrived yesterday talks with President Constantine for talks with Greece's Socialist Karamanlis and Prime Minister

Greece insists that its operational air space control in the Acgean should be restored to the status existing before Greek withdrawal from the military wing of Nato in 1974 when Turkey invaded Cyprus.

The air space control question till it gets full operational control was left open when Greece rejoined the military wing in 1980.

Dublin pub strike threat

ioto their early morning radio bul-letins today to discover if the city's reluctant to concede any change in barmen are going on strike for the

the Barmen's Union went to a mid-ness to the equivalent of £1, and night meeting to decide whether to publicans claim sales have fallen 20 go on strika from Saturday, which per cent in the last few years. would leave the city facing the unpleasant prospect of a dry weekend.

ANXIOUS DUBLINERS will tuna Dublin barmeo are a professional their working conditions. High govfirst time io 30 years. ernment taxes on drinks have About 3,500 Dublio members of brought the price of a pint of Guin-

Some smaller family-run public The barmen are seeking a 15 per bouses are expected to stay open of cent pay rise but the city's 700 publicans say they can afford only 5 per some relief for customers but will cent and they want the barmen to add to the pressure oo barmeo and agree to more flexible working publicans to reach an early settlemeot

Swiss current account surplus

BY JOHN WICKS IN ZURICH

SWITZERLAND'S current account surplus last year amounted to SwFr what behind the U.S. in its resump-7.4bn (\$3hn), 9.8 per cent lower than tion of growth judged in terms of the previous year hut still more than capable of covering the traditional deficit on trade.

These figures reflecting trade, reach between 2.5 and 3 per ce services and capital transfer were 1984 compared with last year. released by a government committee in Berne yesterday. The sama been partly responsible for the fall committee foresaw a similarly large in the size of the current account surplus for 1984.

It pointed out that during the last 20 years the current account, has only been to deficit in 1964, 1965

The income of SwFr 7.4bn compared with SwFr 8.2bn in 1982 indicates that the trade deficit has in-

Switzerland has lagged somegross national product, but according to the Swiss National Bank, this growth rate should almost double to reach betweeo 2.5 and 3 per cent in

The resultant growth in trade has

In 1983 the trade deficit was decidedly higher than the previous year, the committee said

In terms of capital reveoues, the committee mada the point that the fall in interest rates had been influential oo receipts.

David Housego reviews the headlong pace of political change in France over the past two weeks 'Nothing like it since De Gaulle's return to power'

return to power at the height of tha Algerian conflict," said one emerged from the upheavals in official tha other day summing the political landscape nvar tha up the political drama of tha past fortnight is the paradox past fortnight.

past fortnight. past fortnight. These coups de theotre bave oow ruling on its own, sup-

axpected project for a refarent ing its policies increasingly to dum; the appointment of France's youngest Prime Minister in M. Laurent Fabius, the new France's youngest Prime Minister in more than 100 years; the Prime Minister, decided agains. withdrawal of the Communists broadaning his government by offering posts to representatives and the dissolution of the National personalities. Instead, the

Assembly. Civil sarvants bava scampered back from boliday to take stock of tha chanaes in their ministries, for, whila there are faw fresh faces in tha naw government, there has been a substantial reshuffling of port. However, in his statament of pulcy to the National Assembly has want far further than had been appeared from a government.

The witty headlina writars on tha daily newspaper Liberation, provided reliaf one morning by announcing on tha front page that nothing of importance had happened in France the day

The generous language of Socielist brotherhood of patients. before—"which is an avent in itself."

Gaullist RPR party nn Sunday after M Jacquas Chirac, its leader, had done his best to National Assembly be dissolved.

After a brief resnite in August, France faces the prostupe that Government indicates that pect of a refarendum campaign

"THERE HAS not been an occa- tha presidential elections two unpopular governments in sion like it since de Gaulle's years later. Europe's recession.

The central feature to have come in quick succession: Presi-dant Francois Mitterrand's un-cent of the electorate, but pitch-

> personalities. Instead, the cabinet has a more left-wing tilt with the inclusion of two barons of the Left—M Jean Plerre Chevenamant and M Piarre Joxe.

been appected, from a govarn-

Socialist brotharhood, of nation-alisation and intervention is now Nobody believes that the pace a thing of the past. "The differwill let up. "France has entered ances between Left and Right a period of political turbulance," has virtually been arased," proclaimed M Bernard Pons, wrote M Guy Claissa, the politiduck industries like Chappelle supporters of M Michel Rocard, cal commentator of Le Matin, tha pro-Socialist newspaper, reflecting the long march tha Socialists have made from their keep the tamperatura nn the half-Marxist origins to their new

ect of a refarendum campaign President Mittarrand wants tha September on civil liberties. Socialist to campaign in 1986 on That looks like being the begin-ning of a long alectoral battla ducing inflation, and streamlin-that will stretch through the lagislative alections in 1986 and base-line defence of olber

"I have no other ambition." said M Faoius on Tuesday, "than to prepare the future of France" — implying that the government is going to taka its chance in pursuing unpopular policies in the hope that the alectorate in 1986 will credit it for the achievement.

Two clouds hang ovar his chances of success. The first is that he has a record of ignoring in practice what he preachescanvassing industrial afficiency while seeking in tail out lame-

applaud the shift in direction as are already glowing with the at sea, particularly after Presi-Socialist militants, many of whom are school teachers, tha integration of the slate and private systems was a pillar of

Within the party hierarchy, the most demoralised group, paradoxically, is that of tha

the Socialist faith.

The new businesslike image of the Government indicates that M Mitterrand wants the Socialists to campaign in 1986 on a platform of cutting taxes, reducing inflation and streamlining industry that has been the baseline defence of other unpopular governments in Europe's recession. "I have no other ambition than to

prepare the future of France," says M Fabius.

Darblay, the oewsprint pro-ducer, or Creusot-Loire, the crippled heavy engineering con-

The second is that it is unclear how be will react under fire once the Communists, their CGT union and the opposition regain their wind. In the past, he has tended to cut and run, but timid Ministers of Indus-try can make brave Prime Ministers.

For the Socialist Party itself,

a formar contandar against M Chirac's RPR, tha centrist UDF Mittarrand and the party leader and oow the National Front who has longest espoused social damocrat values. The shift to the cantre has been accomplished with a further eclipse of M Rocard's influence and a diminution of the number of posts his followers hold in the

Government.

change in policy, Its members now know that thay have no choice but to stand together

pulling out of the Government out of their sails by M Mitter-has restored to them. Yesterday's front-page headline in L'Humanité proclaimed; "Alas, France now has the highest undent Mitterrand's withdrawal of day's front-page headline in the private schools' Bill. For L'Humanité proclaimed; "Alas, France now has the highest unemployment rate in Europe." Such jabs against government policy can be expected to grow as the Communists stiffen their resistance to jobs cuts and

losses in purchasing power.

The Communists and M JeaoMarie Le Pen's extreme rightwing National Front, which
both won 11 per cent of the
votes in last mooth's European elections, are oow the parties of popular discontent.

popular discontent.

For the Government the main disadvantages of the Communists' daparture is that in industrial disputes it can no longar count on the complicity of the CGT union in drafting a solution. The Communist-led union bad a backdoor cotrance to the Prima Minister's office which is now closed. Increased CGT militancy is bound to rub off on other unions competing with them for worker support. Since the European alections. tha opposition—that disparate grouping which encompasses M

has shifted from bostility to the Government, to outright war. It sees the Socialists weakened by the meagre 21 per cent they oolled in the European vote and by the departure of the Com-

Its rank-and-file is impatient But whatever the doubts for blood. As the opposition ithin the party about the attitude over the private schools issue and the refereodum has shown, it bas moved to blocking government business io the

that past fortnight has been and keep their criticisms to hope of first paralysing the administration and then of description and then of description and the shift in discusses as already plants with the first paralysing the administration and then of description and the shift in discusses as already plants with the last the paralysing the administration and then of the paralysing the paralysin

a belated recognition of rasilty.

The surface of the constant in direction as are already glowing with the parties have had like wind taken but the rank-and-file feels itself at sea, particularly after Provided to the Government out of their sails by M. Mitter-

M Mitterrand has conceded their point over private educaclothes in adopting many of their economic policies,

Over the referendum, the opposition remains uncertain how to respond. It does not want a vote in September that could be transformed into a pleblacite for M Mitterrand, reestablishing the moral authority he lost in the European elections. Hence, its proposal that if there is to be a popular consultation it should be through fresh elections to the National Assembly.

As for M Mitterrand himself. his claim so far to a place in history has been as the man who united the French Left and carried it to victory. He has now begun a fresh career as a social democrat leader attempting to establish the Left as a credible long-term alternative government simra of its Marxist

He was credited with having staged a masterly tactical stroke in calling for the referendum. He theo seemed to have lost control of events with the resignation of Prime Minister Pierre Mauroy and the depar-ture of the Communists.

With the appointment of M Fabius, as the right-wing magazine Hebdo proclaimed on its front cover this week, he has played "his last joker."

EAST GERMANY PLAYS DOWN HUMANITARIAN CONCESSIONS



Genscher: pace-setting

WITH AN anxious ear pricked about the loan itself, However, for reaction from Eastarn it made on mention of the for reaction from Eastarn Europe, West Germany bas proclaimed tha new agreements between Bonn and East Berlio as an important contribution towards reducing international on August 1. According to Herr Hans Die-

trich Genscher, the Foreign Minister, West Germany's DM 950m (£250m) credit and the binmanitarian coocessions from East Germany constituted a "pace-setting example." Al an awkward moment for East-West relations in general it was one that should oot be under-estimated, he said yesterday.

the pretence that the credit and the reciprocal concessions by East Germany are independent of one another.

The East German Press yes- on the part of West Germany, and in 1986, if the thaw con-

of divided Germany, which Bonn stated publicly on Wed-nesday would come into force Such reticence is standard procedure, and also keeps up

various measures to ease human

contacts between the two parts

But the current propaganda broadsides being fired by its-allies Poland and the Soviet Union, alleging a return to dreams of a "Greater German Delah" and a most "milleariem" Reich," and a new "militarism" could be oo the

successful in cutting visits by

The then Social Democrat

Government in Bonn and the

CDU accused East Germany of

September 26 and 29. New agreements, perhaps in the cultural and environmental fields, are the most widely touted possibilities.

Even so, and despite some

disappointment that the East Germao measures do not go further, Bono officials have talked of further progress when President Erich Honecker pays

his keenly awailed "working" visit to West Germany between

by East Berlin.

At the same time, spokesmen here have done little to remove Speculation that further West German credits for the East

the exchange fee did not apply

to people below pension age.

Politicians of both parties noted that no progress had been

saasonally adjusted basis, at 53 per cent compared with 55 per

Increasing competition for orders has led to intense com-petition which has put a sharp brake on the rise in building

. Builders have attributed the

public sector projects.

cent last year.

limetable for negotiations. The goal would be agreement on a social pact in September.

said that priorities were centred on reduced government spending and greater stimulns for private investment. Unions were

meetings last week with the president of the employers conto people below pension age.

Politicians of both parties noted that no progress had been made in coovincing East Germany to lower the age under which its citizens are permitted to visit West Germany. Apart from some exceptions, only East Germans above retirement age are able lo visit the West This communist dominated trade-union Comisions Obreras.

Comisions Obreras, which has the communist dominated trade-union Comisions Obreras, which has the communist dominated trade-union Comisions Obreras.

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Comisions Obreras, which has been the chief critic of the government's austerity measures in the past year, was understood to be seeking in addition greater public investment and a 38-hour-week.

mained a point of reference in Spanish political life, estab-lished a vital framework for planning economic policy at the time. Unions accepted wage restraints in return for social security improvements and employers accepted tax increases in return for the liberalisation of the financial system

Builders have attributed the worsening of prospects to a combination of factors, including doubts about the general economic trends, continued high unemployment and the tight rein on government spending which has drastically curbed mushic sector projects. According to an economic forecast for the period 1985-87 prepared by the Treasury, average growth during the three years will be between 3 and 3.5 per cent against an expected growth this year of 2.5 per cent. Domestic consumption will grow by between 1 and 1.5 per cent in 1985 and by 2 per cent for the next two years.

French inflation up French retail prices rose by

0.5 per cent in June after an identical rise in May, confirming a provisional figure given earlier this month, the national statistics institute, Insee said, Reuter reports from Paris.

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Glemp visit

Press fire By Christopher Bobinski

POLAND'S Romao Catholic leader, Cardinal Josef Glemp left Warsaw yesterday to attend religious ceremonies in West attacks io the Polish Press dir-Germany amid a flurry of ecied against Catholic bishops in that country.

draws

Poland is critical of the fact that the church io West Germany appoints separate "apos-tolic administrators" to minis-ter to the spiritual oeeds of those Germans who fied terri-tories which were transferred to Poland after the last war. In Warsaw's view this consti-Poland's western border as per-

The Issue is an embarrass-meot for the Polish church which is privately unhappy with the eWst German situation.

The cardinal's six-day visit comes against a background of cool official relations between Bonn and Warsaw.

Ganeral Wojciech Jaruzelski, Poland's military leader, warned last weekand against the daoger of a revival of "pan-German expansionism, fanoed under the pretext of unifica-

Renter adds: Poland's draft economic plan for 1985 anvisages a trade surplus with Western countries of almost \$1.70n, and the money will be allocated for paying foreign debts, official newspapers said

yesterday.
Quoting directives from the State Planning Commission, thay said exports to the West were planned to rise by 6.3 per cent over this year's expected levela and imports by 10 per

ing to the maio statistical office, Poland's trade surplus with the

Sales of Dutch natural gas rise by 5%

By Walter Ellis in Amsterdam SALES OF Dutch natural gas rose by 5 per cent during the first half of this year, to just over 44bn cubic metres. Income from gas is crucial to the Dutch

Gas exports improvement was

an uoadjusted provisional sur-plus of Fl 2.2bn (£514m) io May, compared with Fl 1.2bn an uoadjusted provisional surplus of Fl 2.2bn (£514m) io May, compared with Fl 1.2bn in the same month last year.

For the first five months, the surplus is Fl 8.3bn, against a Jaouary-May total for 1983 of Fl 7.2bn. Exports reached Fl 90bo during the five months—up from Fl 76bn—while imports were up from Fl 69bo to Fl 82bn.

The power station concerned is the coal-burning plant at Buschhaus goahead was originally dua to bave been given at the cabinet bave been given at the cabinet bave been given at the cabinet border. Although it will not be filted with sulphur-reducing decision, however, has now been friedrich Zimmermann, the formal Buschhaus goahead was originally dua to border. Although it will not be filted with sulphur-reducing filter equipment until 1987 or 1988, the Government that been day.

Both the opposition parties, the Social Democrats and the radical Greens, hitterly contest an early start-up for Buschhaus. They argue also that the coefferight constitution has breached the constitution by not heeding the of late the londest voter of all in the Government in favour of more stringent environmental country's forests and waters.

The power station concerned is the coal-burning plant at Buschhaus go day.

Both the opposition parties, the Social Democrats and the radical Greens, hitterly contest an early start-up for Buschhaus.

They argue also that the coeffering to most the constitution by not heeding the onstitution by not heeding the observable of late the londest voter of all the formal Buschhaus go day.

Both the opposition parties, the Social Democrats and the radical Greens, hitterly contest an early start-up for Buschhaus.

They argue also that the coeffering the contest and waters.

Both the opposition parties, the Social Democrats and the radical Greens, hitterly contest and the cabinet the Social Democrats and the radical Greens, hitterly contest and the contest and the cabinet the Social Democrats and the counter and indeed successful—international confarence in Munich and parties, and in

Bonn wary of East bloc's reaction on credit BY RUPERT CORNWELL IN BONN



signs of losing momentum after ing work was 0.7 per ceot shead its recovery from recession, and of 1982 io real terms, but it builders are increasingly concerned about prospects for 1980 leval.

BY OUR BONN CORRESPONDENT

FIERCE environmentalist pro-

test from both the opposition and its own ranks has forced

station into service at the start

The power station concerned is the coal-burning plant at

of next mooth,

terday carried a brief report are added motives for discretion times Terms of loan deal disappoint West Berlin

BY LESLIE COLITT IN BERLIN

WEST BERLIN reacted yester- be announced them on Wednes- of West Germans and West regretting that the redoction in Berliners visiting East German the exchange fee did not apply day with disappointment to the bumanitarian concessions East Germany tas agreed to make in reaction was largely in response to East Germany's promise to loan guaranteed by the West reduce its curreocy exchange German government.

the sama Christian Damocral-led coalition as in Bonn, CDU add invalids will only have to politicians here criticised the "superficiality" of the coocessions. Herr Philipp Janninger, Bonn's Minister of State in the Chancellor's offica, had called the East German August 1980 in order to cut measures "very positive" when some invalids will only have to exchange and invalids will only have to exchange and invalids will only have to between the two states. They wowed to roll back the exchange increase in future negotiations.

West Berlin's CDU politicians have been joined in their seen as one of the main reasons so many East Germans apply to leave the country and often risk their lives to escape from it.

BY JOHN DAVIES IN FRANKFURT The surplus would be about BUILDING ACTIVITY in West Government to stimulate con-Germany is already showing struction. The value of buildthe same as this year's. Accord-

The improvement is due to several factors. The weather in the Natherlands this year has been unusually cold. Even in June, heating remained switched on in many homes. Sales to Dutch industry rose in line with increased productivity, outably io tha chamicals sector. Power atations con-tinued to switch from oil to gasfiring, and this too, added to

less marked, however. Sales into an embarrassing rethink of were just 2 per cent up in the its plao to briog a new power Dutch visible trade, showed

Although the city is ruled by antering the country. From the the same Christian Damocral-led start of next month pensionars

Although ordars are showing

In doing so, however, it both

striking at the heart of relations

Recovery in construction begins to slow

Tha inflow of oew orders for signs of weakening, the amount building work has been taperof work already under way is
ing off and the volume of orders
on haod bas declined, oo avarage, to below tha leval a year
ing volume this year. Because of tha time lag io activity becoming more sluggish, carrying out work, many larga puilding coocerns expect imerical rate of growth of perhaps level. On a seasonally adjusted

proved results from domestic building activity this year, but prospects furthar abead are less certain.

2 per cent for the industry, with the second half of the year possibly seeing an absolute decline in work.

West German manufacturing industry is suffering from a drop in orders in hand despite lower output levels largely dua to the recent seven - week metalworkers' strike, according to the IFO economic research institute, Renter reports from Munich.

level. On a seasonally adjusted basis, companies had orders on hand io Juna lasting only two mooths, compared with 2.4 months a year ago. In its survey of companies, nearly 70 per ceot falt order books ware too small for comfort.

In the long run, the nutlook is dampened by the likely de-clina in the population and in-dications that real income may The plunge in the voluma of Tha Ifo economic research Utilisation of aquipment was activity came to a halt last year, institute says that order books also lower last month than a continue aided by measures taken by the have sbrunk to a "very low" year ago. Ifo puts lt, on a moderate year ago. Ifo puts lt, on a moderately,

Protests force delay in power station plan Uoder revised plans, a cearby also says the compromise plan is igoored a recommendation by power statioo will be shul down Parliament that the start-up be and less sulphurous brown coal the West Garman Government delayed on environmental into an embarrassing rethink of grounds, and a peared to conits plao to briog a new power tradict its own proclaimed drive total emissions in the area to reduce the pollution which onder control. But even this

is causing wide damage to the coocessioo may not be enough country's forests and waters.

not enough The entire episode reveals how raw is the environmentalist

nerve in contemporary West Germany. Moreover, it hardly fits in with Bono's much trumpeted campaign 10 redocs at-mospheric sulphur pollution, over which it staged a lavish—

Gonzalez starts social pact talks

SR FELIPE GONZALEZ, Spoin's Prime Minister, opened round of tripartite perotiations with employers and unions yesterday, seeking to cement a comprehensive two-year social

This is the first time that Sr Gonzalez has attempted such an agreement and it comes in the wake of government optimism over moderate growth for the

period 1985-87.
Government officials said the meeting aimed to establish a

seeking price controls, in-creased unemployment benefit and pensions and more effec-tive steps to create jobs. Sr Gonzalez had held separate

The hoped for social pact echoes the so called Moncloa agreements in 1975 during the premiership of Sar Adolfo Suarez. These, which have remained a property of the state of the same terms and the same terms and the same terms and the same terms and the same terms are the same te

System.

Snr Gonzalez is clearly hoping that the social pact will assert the Government's control of the economy through to general elections which are due in 1986 and revive its flagging political image.

According to an economic forecast for the period toos or

The forecast says that between 60,000 and 100,000 jobs will be created in 1985 and between 100,000 and 150,000 jobs in 1986 and in 1987.

Howe seeks to calm Hong Kong fears over future

BY DAVID DODWELL IN HONG KONG

sir Geoffrey Howe, British talks was a hinding and tain's Foreign Secretary, was a detailed agreement which would at pains yesterday to calm the "preserve a high degree of fears of Hong Kong people over their future as ha stopped off Hong Kong after 1997."

These comments were aimed at quality recently expressed

San Charles

its utmost to reach an agreeits number of the server of

Sir Geoffrey sald that negotiations were "still on course," although a number of issues remained to be resolved. He revenue were like the control of the president of the American Chamber of Commerce in Hong Kong said western were like the control of the control of the president of the control of the contr

He also emphasised that Hong Kong exports up 49 per Britain's objective in the Sino-

their future as ha stopped on in the colony before a four-day visit to Peking.

He sald at an airport press conference that the issue of conference that the issue of the colony before a four-day with China had run into difficulty might. Hong Kong's future remained one of Britain's highest priorities, and that Britain was doing for Hong Kong if Britain failed reach agreement by

Kong people."

Hong Kong will return to Chinese sovereignty in 1997, when Britain's lease on 92 per cent of the territory expires

September.

Sir Geoffrey will meet today with unofficial members of Hong Kong's Executive and Legislative Councils before leaving for Peking with City Councils Secret Stars. when Britain's lease on 92 per leaving for Peking with Sir cent of the territory expires. Edward Youde, Hong Kong's Secret Sino-British negotiations on the future of the colony began almost two years ago. The 19th round of talks in Peking ended yesterday.

Sir Geoffrey sald that negotia.

affirmed that hoth China and were "essentially optimistic" Britain were agreed that Britain would be responsible for the government of Hong Kong up "have an equal self-interest in keeping Hong Kong as it is." "have an equal self-interest in keeping Hong Kong as it is."

Colin Chapman in Sydney reports that the Hawke Government plans a highly interventionist policy

Business in Australia to be tightly controlled

FOR BUSINESS, there was a painfut sting in the tail of the recent Australian Lahor Party's policy-making conference.

While hlack-ctad women on stilts stalked through the foyer of Canberra's Lakeside Hotet teading a chorus of anti-nuctear songs, while demonstrators waved candles and hurnt their Labor Party cards, and while hardened leftists jeered at Foreign Minister Bill Hayden 'once a cop always a cop," the Prime Minister, Mr Boh Hawke, delivered an unusually prescient speech.
"The task of social reform

"The task of social reform has heen made an integral part of the task of economic recovery," Mr Hawke said. "By integrating the processes of recovery, reform, and reconstruction, by making a simultaneous attack on all fronts, we are entrenching our reform as an integral part of the system."

And he added: "I don't think that it is yet fully realised how unique and radical a transformation this new concept repre-

No one paid much attention at the time. After all, Mr Hawke had spoken for almost an hour, and both news media and delegates were getting restless, distracted by the hullahaloo outside.

many had assumed all the major decisions had been taken—the

I don't think that it is yet fully realised how unique and radical a transformation this new concept represents 9 BOB HAWKE

delegates voted overwhelmingty by the Left, which failed to win in favour of a new industrial and business policy which is highly interventionist, and, in some places, positively Bennite.

Planning agreements, industrial democracy, and tougher controls on transnational cor-porations, particularly those using franchising to restrict trade, all joined centralised wage bargalning the prices and income accord, and the Econo-But as the conference, which income accord, and the Econo-is binding on government policy, chered its last hours—after as instruments for change. None of this, it must be said, was forced on the conference

products within Australia. Future Government purchases lahour requirements, training

nn any single important issue, but hecame party policy at the hehest of the Hawke Cahinet.

now also mandated to provide incentives for industrial

research, to develop mechanisms

industrial technology." This means that some present offset deals — such as McDonnell Douglas' promotion of Australia as a tourist destination for Americans as an offset for the FA-18 strategie fighter deal — will be proscribed.

One key element of industrial strategy is listed as a comprehensive plan for the development and restructuring of Australian Industry, with special attention to the development of "state of art" science, technology and engineering sectors to increase the rate of product and process development. product and process development throughout the rest of

"Such speciel plans are to he based on measures to sumulate a genuine commitment to industry modernisation and revitali-sation by the active encourage-ment of industry development agreements involving govern-ments, husiness and unions," The Federal Government is says the new Lahor Party

In a section on planning which encourage a higher level mechanisms, the new policy says that the proposed industry of technology transfer, including greater use of offset arrangements for government procurement, and to promote the further processing of minerals and agricultural development agreements will include such matters as investment pricing policies, goveroassistance, purchasing policies and practices by gov-ernments and corporations,

" of a type that will result in the improvement of Australian CANBERRA - Australian Cabinet Minister Mr Mick Young relinquished his post loday pending the outcome of over a false customs declara-tion that has become known as "the Paddington Bear affair."

Mr Young, 47, had been given hack his job as special minister of stale in January, months after quilting for leaking news that Australia would expet a Soviet diplo-

mat for spying.

But he became involved to further controversy this week after declaring that to the best of his knowledge bagrage sent hy his wife from Enrope did not contain dutiable Items. Customs officials found that the barroge did contain items requiring import duty, including a targe "Paddington Bear," Reuler

and retraining programmes, ageed industrial relations prorapid introduction of new technology with minimum disruption.

The section on foreign own-

enterprises, and the regulation of transnational corporations engaged in trode and production in Australia. Greater Australlan participation in the ownership of industry and com-merce is to be encouraged, through government instru-ments such as the Australian Industries Development Asso-ciation and private insurance and superannuation funds.

All this was passed by a conference which rejected the Left's move to stop uranium mining, and which upheld U.S. military bases, the admission of foreign banks, further financial determination, and accepted the deregulation, and accepted the need for an end to demarcation disputes at the workface and other archaic industrial practices.

Those were the issues that grabbed the headlines and confirmed Prime Minister Hawke's repulation as a pragmatist who sees his constituency as the 75 per cent of the voting population that support him in opinion polls. But the industrial policies to which the Government is now committed also reveal his pre-

old-style socialism of the British Labour Party and set Itself a ership stipulates promotion of course which few Australians Australian equity, both govern-doubt will keep it in office for ment and private, in industrial at least the rest of this decade

Peking curbs unproductive construction investment

BY MARK BAKER IN PEKING CHINA appears to have controlled a rash of private and grew by 13.8 per cent, but no non-productive capital construction investment which was "In recent years we could

Gonzale

Pact is

It starts

drop in the level of construction spending outside the state budget after several years of substantial growth.

Private construction of dwellings and uncontrolled this has heen changed due to great efforts by the central government and the localities," said Xu Gang, the deputy director of the hureau, One of the main measures in

authorities and collective enter-prises has put severe strains on raw materials supplies and held up many key projects under the

state plan.

The latest figures, released half of this year, an 11.6 per today by the State Statistical Bureau, show that "self-raised" and other non-government investment declined by 4.2 per cent in the six months to June, compared with the same period last year, and light ladustry cent in the six months to June, compared with the same period last year.

The latest figures, released worth 331.3hn yuan in the first cent increase on the same period last year, and light ladustry of about 11.5 per cent, with light industrial output totalling last year.

per cent (US\$9.5hn).

tion investment which was undermining the national economic planning strategy.
Statistics for the first balf of this year show a significant through self-raised funds, but

substantial growth.

Private construction of director of the hureau, dwellings and uncontrolled capital construction by local hringing investment under control was a tax introduced late last year on unauthorised con-

struction China's industrial output was

The bureau said that invest output totaling 168.2bn yuan.

ment on capital construction by state enterprises grew by 9.3 per cent to 21.73bn yuam (JISS9 5hn). The hureau reported a record (US\$9.5hn).

Investment directed from the state hudget grew by 21.7 per more than last year.

Iran-U.S. claims tribunal makes slow progress

By Walter Ellis in Amsterdam THE IRAN-U.S. claims tribunal in the Hague, which has now completed three years of work, has managed to settle only 166 ont of a total of 3,800 elaims for compensation between companies in two

According to Mr Christopher According to Mr Christopher Pinto, secretary-general of the trihunal, a mere \$200m has been paid out so far. Outstanding claims run into billions of dollars. Nearly \$00 of those yet to be resolved are for sums of more than \$250.000

\$250,000.

The tribunal was established after hectic diplomatic wrangling in the wake of the American Embassy seige in Tehran in 1979, when more than 50 U.S. diplomats and others were held hostage for more than a year.

more than a year.

Mr Pinto, a Sri Lankan diplomat, said that of the 166 claims met so far, 65 were for less than \$250,000 and 101 for more than this amount.

He said that continuing bad relations between the U.S. and Iran placed pressure un the tribunal on a daily basis.

Likud confident of extra seat in Knesset

By David Lennon in Tet Aviv THE RULING Likud Party, was confident that one crucial extre seat in the Knesset will be added to the right-wing bloc after the unofficial results of the soldiers' votes, the last to he counted, became known last night,

Tension mounted among the parties yesterday as the tallying of the votes cast in army camps went on in the Knesset alt day. All the parties were anxious to know the final number of parliamentary seats which each won in this week's general election.

Because the election finished with the two main parliamentary groups holding an almost equal number of seats, even a one seat gain by the Left or the Right could mean the difference between being the ference between being able to form a coalition, or having to sit on the opposition benches. Party leaders said that either the Likud or Its right-wing allies the Tehiya Party, had picked up one extra seat. They
were hoping that this would be
at the expense of the opposition
Lahour party, or its ally the
Citizens' Rights Movement.

HOW MANY NATIONALISED HONESTLY SAY THEY DON'T COST YOU THIS MUCH?



Nigerian judge criticises 'harsh' press decree

BY ANDREW GOWERS IN LAGOS

A SENIOR Nigerian judge yes-terday criticised a government decree curbing the press as "harsh" snd said it could lead to "absurdity and injustice."

Only beginning the press as offence to publish true but the could be said to the said could be at the said could be said to the

disrepute." Reuter
The Guardian went to court Verdc. to seek a clarification of the wording of the law. It wants to know whether it is an offence to publish a true statement Niekirk, which is embarrassing to the administrator-general in Namibia, agreed on some points,

this issue yesterday, declaring cessation of bostilities and no the matter beyond his jurisdicturber meetings were tion. But be added that if this scheduled, the officials said.

to "absurdity and injustice."

Chief Justice Joseph Adefarasin was speaking in the Lagos High Court on a case brought by Nigeria's Guardian newspaper two of whose senior journalists have been jailed under the so-calted Decree 4 for publishing a faisebood.

The decree makes to offence to publish true hut cmbarrassing statements. This fact, he said, could lead to absurdity and injustice. "The provision may seem harsh hut it is none the tess the lew of the land. No one can question it."

The Juardian plans to expect against the judgment.

Talks between the Cambarasing statements.

The decree makes it an offence to publish any statement which is "false in any material particular" or which brings the military authorities or their officials "to ridicule or disrepute."

The Guardian went to court the source of the court of the court

Although the two sides, led by Mr Sam Nujoma, the Swapo leader, and Mr Willie Van South Africa's The judge declined to rule on they failed to conclude a

For one, the British Airports Authority. We've been profitable every year since we were founded in 1966.

We're building a new terminal at Heathrow, but the taxpayer isn't coughing up. We are.

Last year, for instance, our rates bill alone came to £19 million.

Well, we do own some very valuable property.

Heathrow is the world's busiest international airport, offering more direct flights to more cities than any other airport on earth.

But its departures pale beside its arrivals.

Tourists arriving at our airports in 1983 boosted In fact, we're pretty hefty taxpayers ourselves. Britain's balance of payments by £2,200 million.

Never mind nationalised industries, how many in the private sector have done as well?

Airports

THE WORLD'S MOST SUCCESSFUL INTERNATIONAL AIRPORT SYSTEM INTERNATIONAL AIR

By Nancy Dunne in Washington CONTROVERSLAL U.S. immigration reform legislation, approved by both bouses of Congress with bipartisan backing, is now "hanging by a thread" and may never ever reach the President's desk, according to

Senator Alan Simpson, its chief

The measure, which would grant amnesty to millions of in the U.S., is considered a political bot potato, and its narrow Prime Minister. passage through the House of Representatives last month in clear-cut distinctions in their the face of strong Hispanic op-position was considered little

short of a political miracle.

Hispanic opposition to the legislation centres on two provions: fines against employers wbo hire illegal immigrants and a vastly expanded guest worker programme for Latin American field hands.

Hispanic leaders say the employer sanctions will result in discrimination against any "foreign-looking" Americans, and they say that there will be mistreatment by employers of guest workers

of guest workers.

Differences between the House and Senate Bills were to be worked out in a conference committee. However, lobbying by Hispanics during the Demo-cratic convention has cost the Bill vital sunport in the House. Both Mr Walter Mondale, the democratic presidential nom-inee, and Ms Geraldine Ferrara,

the vice presidential nominee, opnose the bill.

President Reagan, who had forcibly backed immigration reform, had promised to sign any bill which emerged from conference. However, campaigning on Wednesday in Texas, where the Hispanic vote in strong, he said he would veto the legislation if the house bill

U.S. car union seeks guaranteed pay rise THE UNITED Auto Workers Union has told General Motors it wants a return to guaranteed annual pay rises for 350,000 workers paid on hourly rates, Reuter reports from Detroit.
The union sald it wanted limits on the number of foreignmade cars the company can sell.
GM negotialor Mr Alfred Warren sald after a bargaining independent forecasting agency, and the company can be considered that alone among the contracts that alone among the

U.S. move on | Canada's main parties take similar line

BY BERNARD SIMON IN TORONTO

A SERIES of live television debates between leaders of Canada's main polltical parties has emphasised similiarities between the platforms of the ruling Liberal Party and its main opposition in the forth-coming general election, the Progressive Conservative Party. In the second debate on Wednesday, Prime Minister John Turner and Opposition leader, Brian Mulroney exchanged heated accusations on Mr Turner's record as finance minister in the early 1970s and a round of patronage appointments made by Mr Turner to fulfil commitments to Mr Pierre Trudeau, outgoing

stand on issues as job creation, reduction of the federal deficit and relations with the U.S. The debates touched only briefly on Canada's foreign policy.

The debates, one each in English and French, confirmed that economic issues, especially the country's unemployment rate of more than 11 per cent, are likely to dominate the elec-

Polilng day is September 4. Polling day is September 4. and opinion polls point to a close finish between the Liberals and Conservatives. Atthough the Socialist-oriented New Democratic Party (NDP) is expected to lose ground in the election, it may bold the balance of power in the new

Mr Mulronev appears to have

Premier John Turner (left) and NDP leader E d Broadbent are kept at a distance from PCP

debates, which were held early in the campaign at the Liberals' in the campaign at the Liberals insistence. His Quebec upbringing and fluent French gave bim a clear advantage in the French debate. In the English segment, he was able to link Mr Turner to the unpopular policies of the Trudeau Government.

Mr Turner, who has returned to active politics after an eight-year break, is trying to distance imself from the Trudeau era. He said in the television debate

He bas found it difficult to economy. reconcile promises of change with efforts to defend the Liberals' record. Except for a brief interlude in 1979, the Liberals have been in power for the past 20 years. Both leaders promised to cut

government spending after the election in an effort to bring down the deficit. Neither spelt out bow this will be done, maintaining that social welfare pro-

The New Democratic Party leader Mr Ed Broadbent said

at the end of the debate that policies spelt out by Mr Mul-roney and Mr Turner were vir-tually identical. Meanwhile, Mr Sinclair

Stevens, Conservative spokes-man for external affairs, said a Conservative government will maintain strict controls on foreign investment in Canada grammes will not be curtailed. in at least four sectors: finan-Both emphasised the role of cial institutions. the media. the energy and telecommunications.

Three parties veto poll in Nicaragua

By Tim Coone in Managua

AN OPPOSITION alliance of three political parties have eliminated themselves from the electoral race for the Ntcaraguan presidency and national assembly, by failing to register by the midnight Wednesday deadline.

Dr Arturo Cruz, outspoken presidential candidate for the Co-ordinadora Democratica, a grouping of the Social Demo-crats, Social Christian and Liberal Constitutionalist parties, said the deadline was political blackmail. The parties have had three months to register.

Dr Cruz arrived in Nicaragua on Tuesday from the U.S. where

he has spent several years in

he has spent several years in self-imposed exile.
Dr Cruz said the minimum position for the participation of his alliance in the election would be the opening of a dialogue with the U.S. backed guerrillas of the FDN, and ARDE.
Sr Daniel Ortega, head of the ruling junia, said on Wednesday—shortly after Dr Cruz's declarations—that dialogue with counter revolutionaries was

counter revolutionaries totally unacceptable. Seven parties have registered for the electoral race ranging from the far Left Popular Action Movement to the Conservarive Democrats.

There remains a possibility that the Co-ordinadora Alliance could take part in the elections by an alliance with a party that does register.

Alfonsin referendum on Beagle dispute

BY MARTIN ANDERSEN IN BUENOS AIRES

In a surprise ten-minute address on nationwide television and radio on Wednesday night. President Alfonsin said the referendum would take place within thirty days of the announcement of the final agreement between the two countries, which he broadly hinted would occur "within the next few weeks."

The referendum appeared to its address of the property of the referendum appeared to its address of the refer

The referendum appeared to be a device by which the President's seven-month-old democratic Government could pnt some distance between itself and what many here say will be the political fall-out from the blghly controversial pact. In his address President Alfonsin appeared to be laying the foundations for what will likely be his Government's selling strategy for the accord. Diplomatic observers here say the accord was presented to both sides by an increasingly frustrated Vatican on a take-it-or-leave-it basis. The Vatican has been mediating in the dis-

pute aince 1979. President Alfonsin

the need for peace on the con-tinent "to eliminate poverty, ignorance and desperation affecting tens of millions of

PRESIDENT Rank Alfonsin of Latin Americans." He hit out Argentina has called a national the "phantom of confact wide referendum in a move to between our propies and the resolve the century-old border arms race which is its immedia dispute with Chile over the Beagle channel at the tlp of South America.

In a surprise ten-minute address on regions tells of the surprise ten-minute and the surprise ten-minute address on regions of the surprise ten-minute at the surprise Government was not responsible for the condict but rather inherited the "grave errors" the dispute had produced in the past.

In late 1978 Argentina and Chile nearly west to war over the disnuted border region with Argentina. It sent body bags to its southern territory and at least one army general had least one army general flag specially made crystal glasses emblazened with the lengend "Santiago 1978." Soon after Pope John Paul II intervened to mediate between the two Roman Catholic countries.

Reaction yesterday to Alfonsin's speech appeared to be mixed. Former Foreign Minismixed. Former Foreign Minister Nicanor Costa Mendez, who served under President Leopoldo Galtieri during the Falklanda war, said he disapproved of the referendum because "it is a method not established in is a method not established in the constitution."

Left-wing Peronist leader Sr Vicente Saadi, sald he disagreed with reaching an agreement with Chile while the country is ruled by the military dictator Augusto Pinochet.

Alberta picks itself up, dusts itself off . . . and starts all over again

Bernard Simon, recently in the land of the

ALBERTA, land of the "blue-eyed sheiks," is picking itself higher growth rates in 1985 than off the floor after having taken the full impact of the worst recession in Canada since the 1020e Puched slone by an lim-1930s. Pushed along by an Improvement in the fortunes of the oil and gas industry, the province is leading the Canadian West towards hopes of better

Most of the West, and Most of the West, and especially Alberta with its oil and gas fields, struck it rich in the early 1970s when prices of raw materials soared world wide. It fell all the harder when world wide recession coincided with a weakening of demand for gas and oil

session on Wednesday that the estimates that alone among the union's demands would be an 10 Canadian provinces, Alberta

the Canadian national average.

The mood has improved at a

moment belpful to Mr John Turner, the new Liberal Canadian Printy Minister, who has set bimself the aim of improving his party's fortunes in the West. In the election of 1980, the Liberals took no seats at all west of Winnipeg. Mr Turner has daringly an-

nounced that he will contest a British Columbia constituency at the general election called for September 4. More import-ant, the Turner Government bas assured western Canadian oil men that it plans a radical revision of the National Energy Program which weslerners blame for many of their llis. The NEP is highly interventionist and was originally

and gas industries and to encourage exploration off shore

and in the North,

But the concessions made last year, the chief of which raised to world level the price for oil from wells drilled since 1974. stimulated exploration in Alberta to record intensity. The Alberta to record intensity. The Alberta-SaskatcoeAlberta Department of Energy wan border to upgrade heavy oil
share of oil revennes has risen
from 45 per cent to 53 per cent.
(The rest goes to the province
and the federal Government.)
In addition, the sharp decline
of the Canadian dollar has
raised returns in Canadian area of Alberta; and Esso with and the federal Government.) ahead with a C\$200m (about In addition, the sharp decline of the Canadian dollar has raised returns in Canadian area of Alberta; and Esso with dollars to producers of oil a C\$300m expansion of its oil recovery," Mr Peter Lougheed, resource industries,

blue-eyed sheik, reports on its fortunes designed to increase the federal discovered since 1974 whose sands project at Cold Lake, Government's take from the oil price is based on the world. Other beavy oil proprice is based on the world price expressed in U.S currency. With the prospect of further

modifications of the NEP from whichever party wins the general election, investment prospects are greatly improved. Projects announced in the past two months include Husky Oil's plant on the Alberta-Saskatche-

Other beavy oil projects involving Dome Petroleum and Union Oil in north-eastern Alberta are expected to be given the green light within a few months.

Greater oil industry activity has begun to spill over into other sectors of the western economy, Retail sales are edging up and the Economic Development Authority of Edmonton, the capital of Alberta, reports substantially more interest from potential investors.

is still on its back. In Edinorton alone, about 2m square feet
of office accommodation is
vacant. Trade unions are still
caugh: in a tight squeeze.
Workers at the Greyhound Bus
Company in Calgary recently bad to agree a three year freeze.

The Alberta Government recently unveiled proposals for its long term industrial policy.

It wants to stimulate new projects by providing loans and loan guarantees and, if necessary, equity participation, Alberta has the resources to provide such assistance because

Premier of Alberta since before the oil boom of the 1970s, said last week.

The Heritage Fund was founded to help the province to build up an industrial structure. last week.

Yet the scars of recession are
evident. The property market
is still on its back. In Edmon renewable resources decline.

The Fund's annual income has renewable resources decline. The Fund's annual income has risen to C\$1.5bn.

As an added help to local industry, the Alberta Government proposes to give procurement preferences to Albertan contractors and suppliers and to provide its own export incon-tives, including slorage and handling facilities in countries-buying Albertan products.

This intention to go lis own way is not confined to Alberta: other provinces are moving in the same direction, But in the West the process was supported by disappointment with the federal Government engendered by the recession now ended. Mr Turner's task in the West is not going to be easy.

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Contact: Mike Thomson, Commercial Director, Irvine Development Corporation,

Perceton House, Irvine, Scotland KA11 2AL Telephone (0294) 214100. Telex: 778984 DEVIRV IRVINE

UNITED STATES BANKRUPTCY COURT FOR THE NORTHERN DISTRICT OF ILLINOIS EASTERN DIVISION

AM INTERNATIONAL, INC., a Delaware Corporation, Debtor. Chapter II No. 82 B 04922

IMPORTANT NOTICE TO THE HOLDERS OF THE 41/15 CONVERTIBLE DEBENTURES DUE 1988 OF AM INTERNATIONAL, INC.

This Notice is to advise you of certain events relating to AM International. This Notice is to advise you of certain events relating to AM International.

Inc. ("AMI"), formerly Addressograph-Multigraph Corporation, and that
September 1, 1984, has been set as the last day for you to file an acceptance or
rejection of the Amended Plan of Reorganization (the "Plan") filed by AMI.

By order dated July 19, 1984, the United States Bankruptcy Court for the Northern District of Illinois, Eastern Division (the "Court") approved the Disclosure Statement ("Disclosure Statement") to be distributed to all persons, Disclosure Statement ("Disclosure Statement") to be distributed to all persons, entities and other parties in interest holding claims against AMI, in accordance with the provisions of Chapter II of the United States Bankruptcy Code, and fixed September 5, 1984, at the hour of 10:30 A.M., C.D.T., as the time for the commencement of the hearing on confirmation of the Plan. Holders of the 4½% Convertible Debentures due 1988 (the "Debentures") of AMI are entitled to vote to accept or reject the Plan. All acceptances or rejections to the Plan must be filed with the Disbursing Agent, namely, State Street Bank and Trust Company, no later than 5:00 P.M., E.D.T., on September 1, 1984. The Plan must be accepted by the required majorities of each class of creditors and stockholders affected by the Plan if there is to be any distribution pursuant to the Plan.

Citibank, N.A., (formerly called First National City Bank) as Indenture Trustee under the Indenture (the "Indenture Trustee") has filed a proof of claim with the Court on behalf of all holders of the Debentures. The holders of the Debentures are therefore not required to file individual proofs of claim in respect of their contract claims based on the Debentures and may rely upon the proof of claim filed on their behalf by the Indenture Trustee. The Indenture Trustee is not, however, permined to vote to accept or reject the Plan. Therefore, each holder of Debentures is urged to vote to accept or reject the Plan by completing a Ballot and filing it with State Street Bank and Trust Company, by mail c/o Corporate Stock Transfer Unit, 145 Newport Avenue. Five East, No. Quincy. Massachusetts 02171, and if by personal delivery c/o Securities Service. Brokers Clearance Center, Concourse Level. 225 Franklin Street. Bostoo, Massachusetts 02110 as soon as possible bul in any event, not later than 5:00 P.M., E.D.T., on September 1, 1984.

Copies of the Ballot and of the instructions, together with the Amended Plao, and the Disclosure Statement and certain other documents and notices required by the Court, are available at the office of Citibank, N.A., S Hanover Square, 14th Floor. New York, New York 10043, USA, Attention: Corporate Trust Department, at the offices of Citibank, N.A. in Amsterdam (Herengracht 545-549, 1017 BW, Amsterdam, The Netherlands). in Brussels tAvenue de Tervuren 249, B-1150, Brussels, Belgium), in London (Citibank House, 336 Strand, P.O. Box 78, London, England WC2R, 1HB). in Milan (Foro Buonaparte N. 16, 20121. Milan, Italy), in Paris (Citicenter 19 le Parvis La Defense 7, Paris, France), at Citibank AG., Frankfurt/Main (Neue Mainzer Strasse 40/42 D-6000, Frankfurt/Main. Germany) io each case. Attention: Manager, Securities Department, and at the main office of Kredietbank S.A. Luxembourgeoise (37 Rue Notre-Dame, Luxembourg-Ville, Luxembourg).

The Court has appointed State Street Bank and Trust Company to act as agent of the Court with respect to the filing by holders of the Debentures of the Ballots, and such filing with State Street Bank and Trust Company on or before 5:00 P.M., September 1, 1984, E.D.T., shall constitute valid and timely filing

AM INTERNATIONAL, INC.

NACHMAN, MUNITZ & SWEIG, LTD. 115 South LaSalle Street Chicago, Illinois 60603

Attorneys for AM International, Inc.

Californians get jumpy over the **Olympics**

WITH THE Summer Games opening tomorrow, o malady psy-chiatrists call "Olympic anxiety has begun to afflict some California residents upset about hundreds of armed security forces, the influx of so many foreigners and the pros-pect of clogged freeways (motorways), Associated Press reports

from Los Angeles.
Psychiatrists say they are getting more calls than usual, most of them from ordinarily well-adjusted peo-ple unsettled by this thought: 16 hot summer days of intolerable traffic, packed restaurants and stores overrun by tourists.

The Games open tomorrow when the torch is lighted in an extrava-ganza that will include a marching band, a choir, 84 planists playing

Three Libyans, who applied for journalist credentials to the Los Angeles Olympics, have been denied entry into the U.S., AP reports. Libya has eight officials and six othlesses the second of the control of the contro and six athletes at the games.

"Rhapsody in Blue", a 100-piece symphony orchestra and 2,500 pi-geons that will be released in Mem-orial Collseum.

More than 5,000 of the 7,800 athletes from 141 countries and thousands of journalists and visitors have flooded into Los Angeles this

"People have a sense that they're being invaded, said psychiatrist Dr Duke Fisher. It's very clear that one of the things that is precipitaling stress is anxiety related to the Olympics."

Psychiatrists also are worried that people suffering from serious mental illness may see the Games as a way to make themselves feel One problem is the security for-

ces, numbering in the thousands and including 80 helicopters and two zeppelins operated by police of "Looking out my window I nor-

mally see students, a wide open one sis into the community," said Prof. Scott Fraser of the University of Southern California, site of one of three Olympic villages. "Now I see stronds of fences and barbed wire. people walking around with walking talkies (two-way radios)."

"Intellectually you can say this is part of the security forces that are here to make sure everyone's wellbeing is maintained. But emotionally, you're confronted with forces meant to control and inhibit peo-

Algerian gas supplies to France fall 18%

gas imports from Algeria last month has raised speculation in Paris that Algeria has agreed to slow down the rate of its gas deliveries to France.

Gaz de France (GdF), the French state gas utility, would not confirm or deny yesterday reports that an informal agreement had been reached with Algeria.

This accord is believed to account in part for an 18 percent fall in Algerian gas supplies. Gaz de France (GdF), the French state gas utility, would not confirm or deny yesterday reports that an informal agree-ment had been reached with

A SHARP decline in French plies last month from May.

gas imports from Algeria last

A GdF official said technical
month has raised speculation difficulties had occurred last month, causing a decline in the volume of supplies from Algeria. He also said no agreement as such had been signed

gas supplier. Imports this year

costly for GdF because of the premium paid by France for its supplies. A GdF official said yesterday the Algerian gas currently costs between 10-15 per cent more than the price on the international market.

GdF will have to carry this year which will inflate an already substantial 1984 GdF deficit forecast at about FFr 2.5bn.

Although Algeria is reported to have agreed informally to a reduction in the rate of supplies, the pricing arrangements are due to be reviewed only in the second half of next year.

Algeria is France's largest cost of the Algerian gas which until now bad been absorbed by are expected to total 9bn cubic the French Foreign Affairs metres, accounting for about Ministry hudget.

80 per cent of France's total This surcharge is expected to are expected to total son cubic the french Foreign Analis metres, accounting for about Ministry hudget.

80 per cent of France's total gas supplies.

But Algerian gas is extremely this year which will inflate an

Australia's coal exports

AUSTRALIA'S coal exports have exceeded last year's record, with six weeks left in the 1983-84 fiscal year, according to figures released by the Joint Coal Board yes-terday.

The board said that for the 46 weeks ended May 19, Australia exported 57.1m metric tons of coal, np from 48.5m tons during the same period a year earlier and above the 55.5m tons exported for the entire year ended June 30

Exports to Japan during the 46-week period totalled 33.6m tous, np from 30.2m tons. South Korea took 4.9m tons compared to 4m tons. British imports of Australian coal eased to 2.4m tons from 2.5m tons. Hong Kong took 1.4m tons compared to

ing coal, used mainly in steel-making, rose to 38.9m tons from 33.8m tons. Exports of steaming coal, used for heating and generating electricity rose to 18.2m tons from 14.7m

at record

fishing off U.S. BY STEWART FLEMING IN WASHINGTON

poised to ease a ban on Soviet fish-ing in U.S. territorial waters, Ol the five industries which Administration officials in Wash-ington have confirmed. sought relief this year, the ITC agreed with two. It urged the White The ban bad been imposed in House to approve either quotas or 1980 by President Jimmy Carter in response to the Soviet invasion of

Mr Chris Koch, an advisor to Re-publican Senator Stade Gorton, said a Seattle that Soviet fishermen will be allowed to fisb in the north Pacific and Bering Sea this year. Soviet takes are expected to be limited to 40,000 tons off Alaska and 10,000 tons off the West Coast.

The new U.S. initiative is part of 341,000 tons. series of low-key moves which the Australian exports of cok-Reagan Administration is taking in an effort to try to improve U.S.-Soviet relations and counter charges from the Democratic Party that Mr Reagan is partly responsible lor the sorry state of the dia-logue with the Soviet Union.

> nounced that it had reached agreement oo upgrading the "hotline telecommunications link with Moscow and indicated that it was ready to resume a ten-year accord on eco- Ms Paula Stern, was the only mcm-

Earlier this month the U.S. an-

Nancy Dunne in Washington writes: The international Trade recommend government trade ad-Commission completed its last in a justment assistance lor tuna boot series of import relief cases by concluding that the domestic tuna fish ers.

HK exports soar despite uncertainty

By David Dodwell In Hong Kong

HONG KONG'S exports surged by 49 per cent in the first half of 1984, narrowing the territory's visible trade deficit and demonstrating that its manufac-turing sector is continuing to perform strongly despite politi-cal uncertainties over its future. According to provisional trade House to approve either quotas or higher tariffs on carbon steel products and copper imports, but it turned down petitions for relief from the shoe and stainless steel (£9.6bn), up 49 per cent from

HK\$66.64bn in the first balf uf 1983. In the same period, imports rose by 39 per cent from HK\$76.08bn to HK\$105.56bn, narrowlng the visible trade eap from HK\$9.44bn to HK\$6.17bn. mission to recommend that a 6 per

cent import duty on water-packed tuna be increased to 35 per cent, the Strong economic recovery in the U.S. was the locomotive tariff rate currently applicable for force for this improvement, tuna imports packed in oil. many textile manufacturers made great efforts to export products early in the year, fearing trade reprisals in a U.S. presidential election year.

cluding excess capacity in both the fleet and physical plant, excessive high-cost inventories and internal The strong export growth was led by re-exports, which increased by 55 per cent and now account for 36 per cent of competition among U.S. processors. He did not, however, lind that im-ports were a substantial cause of ports were a substantial cause of the territory's export business, the comestic industry's current dif-

per cent.
Trade figures for the month of June show that the improve-ment has been sustained. Total exports amounted to HK\$19.14bn, up by 44 per cent from the June total last year of HK\$13.31bn.

Imports amounted to HKS19.38bn, up 33 per cent, and leaving a visible trade gap of just HK\$237m, compared with HK\$1,17bn in June last year.

China, UK sign tax agreement

By Mark Baker in Peking BRITAIN and China bave

ment after nearly two years of Officials predicted that the agreement would lead to closer

trade, economic and industrial A British official said the agreement would be subject to ratification by the Commons and the text would be released "in

due course."
China has been negotiating double taxation agreements with many Western countries. An agreement with the U.S. was ratified during President Reagan's visit to Peking.

UK second-biggest earner on invisibles

BY DAVID HELLIER

THE UK remained the world's and invisibles. seventh-largest net earner of The UK surplus fell from invisible trade during 1982, des-\$12.05bn in 1981 to \$10.8bn and pite a 10.2 per cent fall in its can mainly be attributed to the surplus, according to a report continuing decline of transport

day.
Only the U.S. had a larger invisibles, altrade balance in invisibles, al-though that too fell significantly lies twelfth place in the world from \$53.7bn (£41.3bn) to \$46.9bn in a year when world trade declined in both visibles (third) and the U.S. (first).

from the British Invisible Exports Council published yesterday.

Only the U.S. had a larger taking it to \$78m, the lowest taking it to \$78m, the lowest taking it to \$78m, the lowest taking it to \$78m. in terms of transport earnings, behind countries like Singapore

I largely because of falling payments to overseas participators in North Sea Oil projects.

France's surplus fell dramatically, the report says and left it overtaken by Panama as the seventh largest net earner of investment income.

Of the continued to rise, but only because world visible trade declined more rapidly than invisibles.

World Invisible Trade: the

Of the world's large earners cil, 14, Austin Friars, London, on tourism and travel, only EC2N 2HE (price £6).

However, Britain was the Italy and Spain bettered their only major earner of investment income to improve its cent and 6.6 per cent respec-

Nigeria weighs up its top development priorities

NIGERIANS bave heard much Major General Muhammadu failed us."
this year about lowering their Buhari, the head of state, said: Against sights and living within their "Only projects which have benemeans. They have yet to learn ficial effect on the generality of exactly how the Government our people will be pursued." plans to do the same—that is, Few details bave emerged of which projects, out of the sMC's deliberations. But plethora of lavish schemes at least the outline of Mr dreamt up in the past decade or so, should be proceeded with and at what speed.

This is the question—an important and agonising set of decisions—which the Supreme Military Council (SMC) is currently pondering.

The soldiers are studying a. confidential report they received last month from a committee chaired by Mr Gamalyel Onosode, who was ex-president Shehu Shagari's budget adviser. Another committee is studying

at least the outline of Mr Onosode's advice can be pleced together from speeches he has made over the past two years. Mr Onosode's task-following an idea suggested by the World Bank—was to review projects costing more than N30m (£28.3m) and decide which were

One of the report's strongest recommendations is believed to be the need for long-term planning. In a speech to mem-bers of the Nigerian stock exchange in April, Mr Onosode Another committee is studying Mr Shagarl's Fourth Plan with a view to producing a scaled-down version. By September, the Government should have published a White Paper detailing its response to both reports.

Announcing a 40 per cent cut in projected capital spending this year three months ago,

tric Power Authority (NEPA)
has been "astronomical." He
suggests the reorganisation of
NEPA into separate entities for generation and distribution of electricity and recommends major investments in new gas-fired power plants and an up-

graded distribution network. This sounds like good news, for example, for the project to pipe gas from Warri to a power station outside Lagos, for which Mannesman of West Germany

to save on imported food and Against this background, Mr to supply local industries such

Against this background, Mr
Onosode has spelled out his views on some of the major projects planned.

Power is a top priority. Mr scheme, a project which the Conosode said the cost to the economy caused by the inadequacy of the National Electric Power Authority (NEPA) shagari Government pushed, and which Maj Gen Buhari has endorsed, with Royal Dutch Shell as project leader, should proceed, Mr Onosode believes, but with the "lowest possible" government outlay owing to uncertainty about the world market in the 1990s. On Government plans for the

\$2bn petrochemicals plant which has just been given the go ahead, with Foster Wheeler of the U.S. as managing con-sultants. Mr Onosode says com-petition from the huge Saudi Arabian chemical complex now

hugely amhitious programme involving integrated and special ing flat steel project he believes, will have a beneficial multiplier effect on the rest of the economy,

• The new federal capital at Abuja hardly fits Mr Onosode's economic criteria and is con-splcuous by its absence from his public list of priorities. But Maj Gen Buhari said in his budget speech in May that work would proceed on it at a modest

That is where the military-

who in a previous incarnation initiated Abuja, for example—

come in. It remains to be seen whether the Government is fully prepared to make the policy decision which, as Mr Onosode says, will in the short term be "economically inconvenient and politically embarrassing."

The success of every one of these projects depends in the end of another key recommendation made by Mr Onosode: The gradual floating down of the Naira to a more realistic level while the economy is being

U.S. set to move against fraudulent textile imports

Washington set to

ease ban on Soviet

THE REAGAN Administration is industry had not been seriously in

WASHINGTON - The U.S. Customs Service is planning to increase its enforcement staff and tighten regulations aimed at preventing franda-lent importing of textiles into the U.S., Customs officials said yestetrday.

Mr William von Ra2b, Commissioner of Customs, said frand involving all imports was a multi-billion

dollar problem. The most serious fraud involved textile shipments from South-East Asia, Mr von Raab said. Importers mis-

identify the country where

the imports originated to avold quotas, mislabel con-tents, and infringe the copyrights of name-brand apparel designers, officials stated.

The Customs Service is to add about 65 enforcement

from the shoe and stainless steel

flatwear industries.

The U.S. Tuna Foundation, com-

posed of commercial tuna boat op-

erators, processors and several trade unions, had asked the com-

tuna imports packed in oil.

Mr David B. Rohr, an ITC mem-

ber, said he lound "many couses ol

injury to complicate this case" in-

The new head of the commission,

ber to vote for a finding of injury. She said she would have voted to

staff, assigned solely to textile cases to the present 235 personnel in the anti fraud operation.
Stricter regulations will be

ficulties.

issued in the next two weeks to require textile importers to provide more documenta-tion on such items as the merchandise's country of



get jun over th Olympi

drug

Trade account returns to Scargill £103m surplus in June

THE CURRENT ACCOUNT of Brit-ain's balance of payments swung to lower output and oil stockpiling. The Government has not published month, despite the adverse impact of the miners' strike on trade in oil

The Department of Trade and industry said yesterday the current account registered a surplus of £103m in June, compared to a deficit of £69m the previous month.

A shortfall of £148m on the visi-

ble trade account was offset by the estimated £250m in earnings from invisible exports, it said. The modest turnround in June left the current account surplus for

£285m, well below the surplus of more than Ethn in the same period

Trade has been hit by the miners' strike, however, which has reduced oil exports and caused much small-Oil exports fell about £300m be-

tween the first and second quarters of this year, while higher imports meant the oil trade surplus fell by

CHARTER

Conquest II

30 mins from

Central London

quote

Some of this may have been due

figures on the direct impact of the miners' strike on the balance of

Independent analysts estimate, however, that the strike is worsening the visible trade position by more than £200m a month.

Dr Paul Neild, senior economist at broker Phillips & Drew, last night estimated the cost in June at trading p £240m and forecast a similar al nation. monthly impact if the strike continued into the autumn.

The balance of trade in goods other than oil remained heavily in deficit in June at £784m, but the figure was slightly lower than in the previ-

Exports of non-oil goods are showing signs of gaining momentum, with the volume of overseas sales in the first six months of 1984 about 5.5 per rent higher than in the previous six months.

Imports are also still growing strongly, however, with non-oil im-Overall, exports in the second

quarter of 1984 fell I per cent compared to the first quarter, but were 8 per cent up on a year earlier.

The figures for imports show a nuch stronger rise, up 5 per cent between the two quarters Peter Riddell writes: Mr Bryan

Gould, the Labour Opposition's trade spokesman, claimed that the June figures showed that the UK was half-way towards its worst ever trading performanre as an industri-

"With six months' figures now available," he said, "it is clear that last year's first ever deficit in manufactured goods is growing fast."
The total was £7bn on an annual hasis - an increase of no less than 38

Mr Gould said that this "horrifying decline" was being concealed by the immense benefit of North Sea oil. He said that the overall halance of trade was deteriorating fast and this decline affected every part of the industrial economy.

This decline, he argued, "reflectports rising about the same amount ed the huge loss of competitiveness between the two six-month periods.

Taxpayers' support for coal put at £1.3bn

TAXPAYERS' support of the Brit- the strike was having an even more a "massive" £1.3bn, equivalent to nearly £130 a week for every employee in the industry, Mr Peter put and sales offset hy savings in Walker, Energy Secretary, said yes-

He was commenting in the loss of £875m recorded in the National Coal Board's (NCB) report for the 1983-84 financial year.

The loss, representing 18 per cent of the NCB's turnover, showed that it was insolvent and only able to carry on because of the Government's readiness to underwrite it while it turned itself around, be said in a parliamentary written

Some £200m of the 1983-84 loss was "inflicted needlessly" by the overtime ban and the strike. The rest represented the "underlying imbalance" between the industry's

cost and revenue, NCB officials said yesterday that

ish coal industry last year reached drastic effect on the present year's

wages and other costs. NCB would bave been set to contain its losses within a government defi-cit grant of £520m for 1984-85. Until last month, it would have been able to stay within its external finance limit of £1.1hn, but the continuation of the strike meant that it would be "hundreds of millions of pounds

> Coal is also being imported into Britain at the rate of more than 10m tonnes a year, more than double the rate of the past five

Meanwhile, stocks of coal at Britain's power stations stood at 18.4m tonnes at the end of May, 1.5m tonnes less than in the previous

expects talks to re-open

By John Lloyd, Industrial Editor RENEWED TALKS between the National Coal Board (NCB) and the National Union of Mineworkers (NUM) are in prospect after efforts by Mr Stanley Orme, Labour's enersides together.

Mr Arthur Scargill, president o NUM, is understood to have told his executive meeting in Sheffield yesterday that he expected negobia-

tions to re-open soon. The executive agreed to call a special delegate conference in two of an audit certificate - that they weeks' time. Some members of the have enough assets to meet their liexecutive believe that the talks abilities, 100 are members whose could be arranged quickly enough affairs are managed by the troubled and go well enough to produce a underwriting agency. Richard deal to put to delegates - others be Beckett Underwriting Agencies. lieve this bimescale is over optimis- which forms part of Minet Hold-

Mr Orme, who was largely re-sponsible for the staging of the last bortive round of talks, was in touch with both sides almost as soon as negotiations failed last

Mr Scargill refused to comment on the likelihood of talks hut repeated his willingness to met the

board at any time, any place."

This would be the fourth round of talks since the dispute began. The first was a short bad tempered debacle; the second produced genuine movement but broke down on the issue of the closure of uneconomic pits; the third, ending last Thursday, removed further obstacles to a settlement but left, as Mr Scargill "wbole philosophy" - profitability

Mr Scargill said that the Trades Union Congress (TUC) bad request-ed a meeting with the union and willing to hold talks. He appeared to invest such a meebing with no special significance - though some senior TUC leaders believe a closer relationship between the TUC and the NUM could be forged in advance of TUC Congress in Septem-

However, it is clear that many members of the executive are worried by the media onslaught mount ed by the NCB through advertisements in popular newspapers call-ing for a return to work, and by gov-ernment ministers accusing the miners' leadership of acting dicta-

Lloyd's makes £9m provision to cover potential liabilities

BY JOHN MOORE, CITY CORRESPONDENT

insurance market in London have the Richard Beckett Underwriting trade. set aside £9.5m from a £134m cen- agencies are understood to be tral fund of last resort to cover the among those who refused to accept potential underwriting liabilities of up to 120 members of the market who bave not proved their financial

The number of underwriting members who have a potential solvency problem is more than 10 times the usual figure. Lloyd's is making the highest provision yet from its central fund to meet the liabilities of the members.

demonstrated to Lloyd's in the form

Of those members who have not

THE AUTHORITIES of the Lloyd's About 40 of the 100 members of should be allowed to continue to

The Richard Beckett underwrit a £38.17m compensation offer from Minet. This was designed to provide the equivalent of funds which were lying trading trend continues. allegedly misappropriated by for-

Lloyd's is also concerned about mer executives of the Minet group. the future management of the Ri-Those who refused to accept the offer were meeting their lawyers and advisers vesterday to plan an extensive legal campaign to fight for a better deal from Minet. Lloyd's ruling council met on Wednesday to consider the problems surrounding the Minet agency

and the implications for the market Minet interests. those who refused to complete the solvency test requirements. Lloyd's is understood to have considered whether one of the Minet Lloyd's underwriting syndicates - a non-marine insurance syndicate which accepts general business - is complete the solvency test.

ing syndicates are facing £37m of losses. The council is wondering what level of support Minct will give to the syndicates if the under

chard Beckett agency and is holding discussions with Minet about the future running of the agency. Underwriting members affected by the problems have complained about the conflicts of interest that surround the running of the agency while it is controlled by Minet and

Lloyd's utilisation of the central fund now means that claims by policyholders will be met. Lloyd's has warned the 120 underwriting menthers that they may be suspended from underwriting if they do not

Is not to acquire a jobbing firm - al-

or other stockbrokers. Its develop-

rect fund management, perhaps

through the acquisition of a unit

trust group of life insurance related

Capel-Cure Myers has a similar share of the UK equity market as Messel, estimated at some 3% per

cent of institutional commission in

Unlike Messel, the merger with Grindlays Holdings will shift the fo-

cus of the firm's geographic ambi-bons eastwards towards India, the

Pacific and Africa rather than the

Grindlays is removing its long-

standing relationship with Lloyds Bank and Citibank, but the ties will

not he cut finally until September

when full control of Grindlays Hold-

ings and its banking subsidiary

THE PROFITABILITY of drug com-

well be reduced further, according to a report by the committee of miblic accounts (PAC) on the dispensing of drugs in the National Health

Profits of

companies

'too high'

According to the report. The difference between the 21 per cant larget profit for the pharmaceuticals ndustry and the 16.9 per cent recommended turget profit for risk contracts seems high and needs jus-

It recommends that the Department of Health and Social Security DHSS) take this fact into account in its present examination of the industy's profitability regulation

"Whatever the result of the DHSS's current examination (of profitability). States the report, "the department should in luture keep (the industry's) profit targets under close and regular scrutiny."

At the same time, the committee criticised what it called the "large unintended profits at the taxpayers' expense" reaped by chemists due to the purchase of drugs purchased

cheaply from abroad. This practice, known as parallel importing, should be dealt with "ur-

gently," in order to eliminate excess profits made by chamists rem-bursed by the Government at a higher price than they paid for the The committee welcomed the recent reductions in the profitability of the drug industry, from an aver-

age of 25 per cent to 21 per cent return on capital employed. These re-ductions confirmed the view of the previous PAC that the profit regulatory scheme had not previously ensured the "reasonableness of drug prices generally." The pharmaceutical industry's

reaction to the report yesterday was mixed. "In my view, this is a much more positive report and although there are still areas of misunderstanding, it holds out hope for a much calmer relationship be-tween Government and the indosbeen confined almost exclusively to ning for the Association of British Pharmaceutical Industry.

City's revolution gathers pace BY JOHN MOORE AND RAY MAUGHAN

THE FINANCIAL revolution in the society. It wanted someone who City of London gained fresh mo- could show it the way in securities meotum yesterday with the link- dealing. ups announced of Shearson Leh-

with Capel-Cure Myers. Talks between Grindlays and Capel-Cure Myers had been confirmed some time ago. The surprise deal virtually coocluded at the

beginning of this month, there had been bardly a whisper of the tie-up. Mr David Lloyd, senior partner of the 44-strong Messel partnership, which runs a firm with 270 staff, said yesterday that in the future his securities firm would need "a hig

elephant to ride. Messel, one of the larger brokers. is looking for eash which will support its role as a market maker in the restructured London Stock Exchange. There was no immediate need for a large infusion of cash, Mr Lloyd said yesterday - hence Shearson's 5 per cent stake, compared with the more usual 29.9 per cent stakes taken by outsiders in

British securities firms. The broker was not looking for a passive investor such as a huilding

though it has had talks with several Shearson, part of the American ment of financial services activity in the UK may take it into more di-

man/American Express with Express group, fits the hill according to Messel and Grindlays Holdings ing to Messel. It is the biggest market maker on the U.S. National Association of Securities Dealers Automated Quotabons system, trading in more than 1,600 securibes.

settlement but left, as Mr Scargill yesterday was the Shearson deal Shearson, bought by American said yesterday, the difference of a with L Messel. Although overtures Express in 1981 for \$930m, is a fast growing brokerage bouse with an aggressive acquisition programme, This year it merged with Lehman Brothers Kuhn Loeh, the Invest-

ment bank. Mr Edwio Gill, chairman and managing director of Shearson Lehman/American Express, yesterday extolled the virtues of "globalisation of investment" io which London represented an important geo-

graphical centre. The acquisition of Messel, which is the objective, will give the group its ticket into the British securities market. It will also give access to Messel's corporate finance side, which includes such clients as STC, Glaxo, Reed International, and Trafalgar House, although Messel ser-

rices some of these clients jointly with other brokers

ses to the Australia and New Zealand Banking Group. The Citihank connection has blocked Grindlays' aspirations in try in the future," said Mr David the U.S. and Capel's husiness has Taylor, Director of Economic Plan-

IBM want you to meet some people you may not have seen for a long time. Your family.



1.71 1.94

MPs criticise security at nuclear bases

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

owned Royal Ordnance Factories (ROF) was published yesterday by an all-party committee of MPs.

The House of Commons defence select committee found that incursions by anti-nuclear demonstra-tors into defence establishments had been unacceptably frequent in the past year, even though they represented "absolutely no serious

represented "absolutely no serious threat" to security. It recommends "lasting improve-ments" to security at nuclear bases, including a new £3.5m perimeter fence for the cruise missile base at Greenham Common, Berkshire.

The committee was particularly scathing about security at the ordnance factories, the arms manufacturing companies with an annual turnover of £450m which the Goveriment is preparing to privatise

The major security threat to the ROF came mainly from terrorists, the MPs said. "While nobody is going to steal a Challenger tank, the ROF's range of arms, explosives and ammunition offers immense attractions to terrorist or extremist

Much of the report's detailed comment has been excised nn se-curity grounds at the request of the ments were needed.

A HIGHLY critical report on security at Britain's nuclear weapons that MPs were "appalled by the bases and at the Government present levels of security at the Royal Small Arms Factory at En-field (Middlesex), which suggested neglect and complacency over a number of years."

> fence Secretary, noted in a written parliamentary answer yesterday that improvements to security were already under way at Enfield.

at several of the ordnance factories even after privatisation. The committee says the Government bas wrongly allowed these police to be 1979 to just over 4,000.

The report is probably the since its formation in 1979. A picture emerges of muddle and, in particular, of a lack of centralised control of the security aspects of the

Ministers were said vesterday to be studying the report. In what was described as a preliminary response, a Ministry of Defence spokesman said that while the ministry did not accept much of the "highly coloured language" in the

Heseltine to name team

BY OUR DEFENCE CORRESPONDENT

THE DELICATE process of choos- staffs, a post which will disappear ing the people who will run the new centralised organisation within the Peter Harding is a highly respected Ministry of Defence (MoD) will be officer whom Mr Heseltine apparcompleted within the next few days. ently believes will have the neces-Mr Michael Heseltine, the Defence sary drive and vitality. Secretary, told the House of Comence committee yesterday that he expected to announce the appointments shortly. He announced the re-organisation last

The present chief of defence staff, Field Marshal Sir Edwin Brathe next 18 months. His deputy, who will be in charge of the new combined defence staff at the MoD, is tipped to be Air Marshal Sir Peter Harding, the vice-chief of air diminished by the changes).

Mr Michael Heseltine, the De-

The report recommends that the Ministry of Defence police remain reduced from a strength of 4,880 in

vere world shipping recession, the high level of idle tonnage and low freight rates," said Mr Bill Menzies-Wilson, the president of the GCBS. The size of the UK merchant shipping fleet fell to below 20m tonnes deadweight (dwt) for the ROF privatisaion. first time in 30 years at the end of

Fast start expected for Jaguar

Groom writes.

BRITISH OWNERSHIP HALVED IN 20 YEARS TO 170 COMPANIES

Merchant fleet's ships, trade

and exports reach record low

April, to a low of 19.8m dwt tonnes.

a total of 729 ships owned in the

UK. Without a sustained upturn in

world trade, the size of the UK fleet

could fall to between 400 and 500

ships by the end of 1986, with only

10 to 12m dwt tonnes. This would be

The fleet comprised 1,614 ships of

Over the past twenty years, the

number of British companies own-

ing or managing ships has halved to the present total of about 170 com-panies, the council says. The total

receipts of these companies last

year came to £2,199m, compared with £2,778m in 1981.

• More than 1,100 of Britain's

13,700 registered dockers - all of

whom took part in the two-week na-

tional strike which ended last week-

end - have applied to take volum-

tary redundancy payments of up to

125,000 under a special offer, Brian

50m dwt tonnes nine years ago.

This tonnage is accounted for by

or 165p a share bas been greeted a share provides scope for a shortenthusiastically by those stockbro- term rise of at least 250." kers who have been closely monitoring the progress of the luxury car company towards a stock mar-

BY LYNTON McLAIN

THE UK merchant fleet has fallen to a record low in terms of the num-

ber of companies and ships operat-

ing, the volume of world trade han-dled and the contribution it makes

to invisible exports, the General

Council of British Shipping (GCBS) says in a report published today.

The UK fleet made a direct con-

tribution to invisible exports of

£548m last year. This was less than

half the contribution of £1,150m

that the fleet made in 1980, and

marked a continuation of the de-

cline in the amount of world trade

carried in British ships. This was

down from 8.8 per cent of the total

in 1975 to under 3 per cent at the

This sharp fall in our contribu-

tion to the balance of payments in-evitably reflects the substantial fall

in the size of the UK fleet, the se-

end of April this year.

The offer for sale of Jaguar, at under the Heseltine reforms. Sir present a subsidiary of state-owned BL, will be published on Monday. Mr Bob Barber of Phillips & Drew said in a circular sent out yesterday: "We expect that there will be an extremely high level of inter-

Mr John Blelloch, at present in est from small investors because of the Jaguar image.

THE JAGUAR sale price of £297m The broker said: The price of 165p prove to be an excellent long-term investment"

Port employers have not yet weeks to compensate for the inter-reached their target of shedding ruption caused by the dock strike.

Mr Colin Whithread of Quilter of 165p "errs on the cautious side." Goodison in a circular to clients Although there are risks associated maintains. The offer price is a real—with the investment, "the level of lstic reflection of the balance be- risk has been more than adequately tween Jaguar's current strengths taken into account in the pricing of and weaknesses and the issue the issue, which has clearly been should find substantial support at based on the assumption that ster this level."

The price should also give scope for some short-term appreciation profits for the first half of this year Mr Whithread expresses some caution about the medium-term and

about one lenth of dockers in ports

covered by the statutory dock la-

bour scheme. A proportion of those who have applied will ultimately

withdraw. The response so far to

scheme would be abolished and by anger among union activists about

Employers say the response to

teers have so far come forward

Applications were due to close to-

scheme has been extended for two

compared with a target of 448.

years ago.

He suggests that the offer price ling will rise against the dollar."

Jaguar estimates that its taxable were £41m against £25m for the

Report urges more control over atomic authority spending

BY DAVID FISHLOCK, SCIENCE EDITOR

is called for by the public accounts committee (Pac) in a report pub-

the temporary severence offer un-derlines the unions' inability to halt lished yesterday.

The Pac wants the Department of the continued rundown of the work-Energy to set time and cost targets Energy Department is making a half the fleet's present tonnage, the force, despite their rediscovered for the UKAEA's programmes, or militancy shown during the strike. where this is not possible to set time and cost targets for intermedi-ate milestones in the programmes. The strike was over a single al leged breach of the scheme at Im-mingham docks, eastern England, but it was fuelled by fears that the

Its main concern is the £3bo fast breeder reactor research and development programme, the most ambitious of the UKAEA's programmes

job losses. The register has tumbled from 82,500 in 1951, and 41,000 12 of a commercial development fast the redundancy offer has been fair-ly eocouraging in most ports, notably London. The problem area is "has probably weakened financial control of the fast reactor pro-Liverpool, where only 154 volungramme and the achievement of

value for money. But it believes that the six-nation day, but the five-week national international collaboration in which £3.175bn. Britain is participating "should secure full use of work already done within the UK and ensure a safe, ef-

ficient and reliable programme." The Pac was examining the Department of Energy's role in exercising oversight over the UKAEA's use of voted fuods, and the internal

control systems used by the UKAEA itself. These were criticised by a report

mits it to buy out a minority share-

holder and provide for future air-

TIGHTER government control over General last February, as failing to the use of public funds by the UK conform with the Downey princi-Atomic Energy Authority (UKAEA) ples of cost control in government. The Pac's strictures are muted compared with those of the report which triggered its investigation

and appear to acknowledge that the

serious point in saying that it is dif-ficult to control research tightly. The Pac says it recognises that the establishment of 15 operational objectives by the UKAEA last year was "a useful step in improving the Department of Energy's system of control."

during its 30-year history.

The Pac finds that the absence of a government decision on the start gets "may be difficult or even im-

possible to set." reactor, as the precursor to com-mercial orders for fast reactors. The biggest programme is fast reactor research and development, estimated by the UKAEA as costing a total of £3.7bn by the financial year 2001-02 at 1983-83 prices.

A subsequent Energy Depart-ment estimate reduces the figure to

For this price the UKAEA expects Britain to have the opportunity of building fast reactors for producing electricity "showing an eco-nomic benefit of several billion pounds compared with the alterna-tive of producing the electricity from pressurised water reactors."

Development of nuclear power-report of the Communes of Public Accounts. House of Commons Paper 367. H.M. Stationery Office. Ed. 15. from the Comptroller and Auditor

Chemical Bank has provided the

necessary finance to acquire a

McDonnell Douglas DC-10 long-range tri-jet, which will be available

for lease by BMA from April, 1985, should the airline want such an air-

Finance deal for airline

BRITISH MIDLAND Airways lease facility covering two McDon-

(BMA), the independent airline, has nell Douglas DC-9s for BMA, which

arranged additional financing will join the airline's existing fleet through Chemical Bank that per- of six DC-9s.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Mr James Prior: pessimistic on political progress

Prior set to leave this year

MR JAMES PRIOR, Northern Ireland Secretary, confirmed vesterday that he would be leaving his post soon and would probably return to the backbenches of the

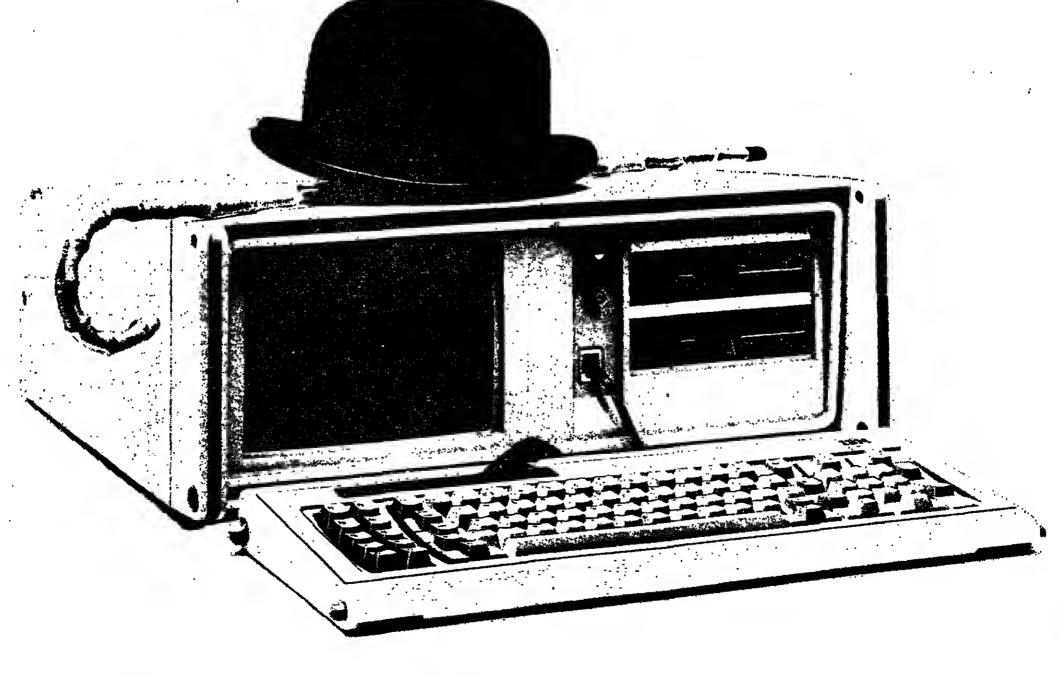
House of Commons, this year. In an interview in The Irish News, the Belfast morning newspaper, he said "I think the chances are that I will be leaving this summer, and although 1 think Mrs Thatcher is quite prepared to keep me in the Cabinet, the chances are 1 will return to the backbenches.

Mr Prior was pessimistic about the prospects of early political prog-ress in Ulster, and thought his successor should probably take some time to get acquainted with the situation. "I simply do not believe that it is going to be solved in the space of two or three months or six months. It is going to be a long,

His comments appear to reflect thinking in the Northern Ireland Office that it would not be wise to expect early dramatic initiatives, either In Northern Ireland or in Anglo-Irish talks. But they hope that some impetus may be given to the political process by a summit meeting between Mrs Margaret Thatcher, the British Prime Minister, and Dr Garret Fit:Gcrald, her Irish counterpart, lo the autumn.

Mr Prior said be sometimes despaired when he talked to the two camps in Northern Ireland because both bad got themselves so deeply dug in. But Northern Ireland had left an imprint in the way that no president of Chemical Bank, in other job in the Government ever charge of the bank's special finance could and he inteoded even from group in London, has joined the backbenches to continue to play board of BMA as a non-executive director.

craft acquisitions, Mr Michael Bishop, chairman, warns: "Longer term holders should brace themselves for what could be full-year forecast because Jaguar's charge of Britain's strategic and nuclear policy, will become the second said yesterday that Chemical Bank "This will be an important factor permanent secretary in overall contributing to the success of the flotation. Unless there is a sharp bad provided an SIIm loan facility In the Phillips & Crew analysis, in the dollar-sterling exchanges in the dollar-sterling exchange rate. However, they state that decharge of the centralised Office of to existing controlling sharebolders (75 per cent) of British Midland, to enable them to buy out the 25 per cent minority interest held by Dr R. F. Beauchamp, of California, with the medicine interest held by Dr R. F. Beauchamp, of California, with the medicine interest held by Dr R. The medicine interest held by Dr agement and Budget. fall to the stock market or a sub-Mr Heseltine told the defence stantial rise to the sterling/dollar mand for Jaguar cars is exceeding tive and volatile market. "Although mall, is to remain in that post for committee yesterday that the re-orexchange rate over the next week, we believe that the best returns are supply in all main markets. ganisation would start on January we expect the issue to be well oversubscribed." likely to be made by those clients The offer for sale will be published provided investors with shares (in view of the volatility), we cation list will open and close on the remaining interest in certain 2. It would not be deflected by critiaircraft previously leased to BMA. cisms from the chiefs of staff of the Chemical Bank has also arranged slrigle services (whose influence is and guaranteed a 12-year UK tax- director. an exceptional buying opportunity." have every belief that Jaguar will August 3.



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Roger Kojecky, IBM United Kingdom Product Sales Limited, FREEPOST, Greenford, Middx. UB6 9BR. (Tel: 01-578 4399.) IN THE past 10 years, Richard Kraft has undergone a complete professional conversion. Back in 1974 he was working in a typical though rather run-down. U.S. television, plant. Now, as president of Matsushita Industrial Company, he still works in the same dated-looking 1950s factory in the Chicago suburbs. But it is now organised on a Japanese-style system—and the difference, he says, could not be greater.

The past decade has been

The past decade has been equally educational for Keiichi Takeoka. President of Matsushita Electric Corporation of America and, for most of the period, the overall head of the Chicago plant.

Matsushita, one of the three largest household electrical companies in Japan, came to the U.S. with an ewful lot to lose. It was one of the first Japanese grouns to make a really large. groups to make a really largescale investment in an existing U.S. business and there must bave been times in the early days when Takeoka wondered whether the gamble would come

For tactical reasons the group had decided to acquire rather than build, a plant—it wanted to buy market share rather than cause more friction by taking sales away from other domastic producers...

After taking this step, how-ever, it was faced with baving to edapt a manufacturing operation which bad well established traditions completely different from its own "We knew before we arrived that there would have to be a radi-cal change," says Takeoka. "The past 10 years have not been

The plant, acquired from Motorola, was a reletively large one, with a payroll of more than 2,000 back in 1974. Its workexceptionally diverse ethnic background of Poles, Hispanics, Blacks, Italians, Arabs, and with a large percentage of women, was by no means militant. But there was no tradition of co-operative management or communications in the

In style, management was fairly typically American, with operating American plant, our ideas standards deliberately imposed should be penetrated by an from the top, The tooling on the shopfloor was obsolete, nevertheless invested the partly because at the time it money so that our Matsushita sold out Motorola was shifting the emphasis of its business into

Matsushita seven years to turn this operation into profit, A full decade after the takeover, however, it is now producing a Japanese way," says Takeoka,
healthy return for the group,
"Instead, I tried to create as
generating sufficient cash to be full an understanding as pos-

Matsushita's Chicago plant

How a gamble paid off after ten years

Terry Dodsworth on a fusion of Japanese and U.S. managements



overseas interests. To reach this point, Matsushita bas gradually integrated the American and Japanese manage-ment systems until it has ment systems until it has arrived at a satisfactory mix for both sides. "We have sought," says Takeoka, "to blend the two cultures"—a process which has involved action in virtually every aspect of the company's operations. The first, crucial, decision was that the takeover of the was that the takeover of the U.S. plant should not be treated simply as a change of ownership. Takeoka was determined to make radical alterations to operating methods, even though he wanted the Americans to

bave a real voice.
"We believe that in an

cipally through American opera-tional management. I tried net

average of Matsushita's overall lot, saw the advantages of our methods, and himself absorbed the Japanese management style."

This is not to any that the Japanese have bowed out en-tirely from the day-to-day run-ning of the husiness. A Matsu-abita executive controls finance, abits executive controls finance, as might be expected in a Japanese multinational, and in all there are ebout 20 other expatriates working mainly in component supplies (where tha Japanese language is important), quality control and production technology.

Third, the Japanese have put approximate emphasis on quality.

enormous emphasis on quality. This is not an unusual point in a Japanese owned company in the U.S., where superior quality products are frequently seen as a key marketing weapon. But it is still surprising to find the intensity of effort which Matsuthe shopfloor was obsolete, partiy because at the time it sold out Motorola was shifting the emphasis of its business into electronics. Second, the Japanese have sought to apply their ideas principally. But we intensity of enort which Matsushita seven where productivity is scarcely mentioned, and seems to become a by-product only of Second, the Japanese have sought to apply their ideas principally through American operation.

to adapt to the Japanese style," says Takeoka. "But we have tried to get a full understanding standards which are above the series way, says takeoka tried to get a rint dual standing and the series way, says takeoka tried to get a rint dual standing subjects of the importance of quality—to show them sible of our methods among tha that unless it was improved, this company would go bankrupt."

it cama through a combination of investment and the stubborn refusal to accept sub-standard products, sending them back products, sending them back until the message got through. The quality of output in Chicago is still not as high as Matsushita achieves back in Japan. But it is immeasurably better than when the company started to tackla the problem 10

years ago.

Measured by a rather arcane standard which generates points for every fault in 100 sets, tha Chicago plant has fallen from 147 defects to around 2, compared with a level of close to zero in Japan.

Fourth, Matsushita made a decisive switch to a more communicative style. From the beginning, the group (motto:

meetings. This is underscored have instantaneous counter once a year by a policy forum plans to get back on course in which 150 of the production again. The demand for performmanagement team are brought ance of targets is exacting. You together for discussion. are expected to do what you The meetings are designed to said you would do."

cover product actions, sales and the profitability of the company —and the information disseminated is regarded as available to the whole workforce. The production lines are stopped for about 15 minutes once a week so that shopdoor supervisors can answer questions and explain policy in groups of about 30 workers. "We never had anything like this at the old company," says Kraft.

Fifth, the Japanese poured money into technology. Takeoka will not give figures on tha amount of investment, but be says there was a clear need when he arrived to "reduce the cost of the products while im-proving the quality."

All the product lines have trade unionists in the industrial the most up-to-date technology north who will say that this evailable and e system in which individual sections of the conweyor belts can be stopped in organiser of the car workers, are the car workers, are the car workers. dependently of the rest. This technique allows workers to spend more time on a particu-lar item if necessary. At the same time, the U.S. business bas reaped the technological bene-fits of being able to import the product designs of the Japanese parent, the largest television nanufacturer in the world.

The sum of all these changes adds up to a very different business from the one the Japanesa found ten years ago. Both Take-oka and Kraft believe that they have developed a workable blend of Japanese and U.S. systems. The Japanese have deliberately steered clear of the cliche images of their own methods—the morning calis-thenics, or the pervasive com-pany slogans, for example.

The Americans, for their The Americans, for their part, have made some response to the philosophy which sees the workplace less as a daily battleground, and more as a communal playing field. And the U.S. management has emerged with a great respect

for the Jepanese.

Commenting on the famous Japanese reputation for patience, Kraft contends that American management tends to be too closely focused on short-term performance—"pleasing shareholders in the next quarter," as be puts it. Japance

beginning, the group (motto:
We have many presidents)
moved towards a system which
brings the workforce into a
more co-operative relationship
with production management.
Although quality circles were
introduced two years ago, and
are beginning to make e positive
impact, according to Kraft, the
main focus of this process is
regular management committee
main focus of this process is
regular management committee
main we shall be expected to
have instantaneous counter

Greater willingness to co-operate

> Sunbeit areas to start up non union lines which ntilise these union plants which ntilise these more co-operative methods). The Conference Board report suggests that the practice of

> using the more participative methods is now so well estab-lished in many companies that it will be difficult to dislodge.

A rich variety of ideas as being fostered. It includes problem-solving groups, vertically integrated business teams which participate in decisions on product development, autonomous work teams with power.

on product development, autonomous work teams with power to implement changes, productivity aharing plans, where the benefits of gains are distributed according to a pre-conceived formule, quality circles and labour-management participation arrangements which directly involve the trade

directly involve the trade

unions.
This experimentation also suggests that U.S. industry is taking Japanese ideas and adapting them in a variety of ways to suit the different environment. American culture, with its history of absorbing and blending many different ethnic tradtions, is preeminently well-suited to this process of adaptation.

Another fad

There are also many U.S. critics of the new systems. Some managers, says Tha Conference Board, believe that these techniques will eventually be indged

as simply another fad, while others think that they are just

skating over the surface of tradi-tional structures and not really

altering the way organisations

Yet the Board's general conclusion is quite emphatic. The changes it says, are here to stay. It is, it adds, the "general belief of most of the executives and practitions are also as a second or a s

belief of most of the executives and practitioners consulted for this study that the experience now being gained in participative management quality-of-work-life efforts will yield a reliable alternative managerial atyle, necessary for the future of U.S. productive."

Contract and the contract of t

of U.S. productivity."

IN THE colourful folklore of of course, is quite true), or even U.S. trade union history, the make the unions redundant (in shopfloor of mainline, high wany cases, established north-volume manufacturing industry ern companies have gone off to volume manufacturing industry has a particularly vivid image. It is pictured as a relentless, high-pressure environment, e place where the raw structure of capitalism shows through in e pitiless tug-of-war between

the managers and the managed. was having his bead broken by Henry Ford's security hench men in the 1930s. But there are also an increasing number of workers, even at Ford, who would contend that things are where across America are moving towards more co-opera-tive styles of management.

It is difficult to escape the conclusion that the Japanese loom behind much of this development like unseen puppet masters. In e minimal way, they are influencing the American system by introducing more participative, Japanese-style management in their own plants in the U.S. But in a broader sense, the Japanese in-dustrial challenge to the U.S., the subject of intense fascination to American management, is inducing many U.S. companies to experiment with ideas adapted from across the Pacific.

This point was brought frome explicitly in a recent study by the Conference Board, the pri-vately-funded business organisavarely-funded business organisa-tion, on the subject of buman resource management. The board interviewed 52 companies to find out what they are doing in this field, and why. In vir-tually every discussion, the question of the Japanese cama up, sometimes quite inadver-tently, it says. tently, it says.

The main impetus behind the new systems is to increase productivity, while improving the work environment and product quality—all areas where U.S. companies indulge in perpetual breast-beating when they compare themselves with the Isranses

They are thus essentially management-inspired. Indeed, the trade unions frequently see them as a threat, designed to squeeze greater work output from the labour force (which,

granden and continued that

Business reading

DECIDING which business book to rend has always been rather a hit-and-miss affair. Apart from word-of-month, and publishers' advertising hype, there's never been much to go on. With 50,000 business books now on sale in the U.S. (even tiny Britain has over 15,000 in print), the has over 15,000 in print), the choice is mere difficult than

So yesterday's publication of a well-researched "Good Book Guide for Eusiness," with only 600 entries, is

with only 600 entries, is decidedly welcome."

Published jointly for The Good Book Guide and The Economist by Penguin in the UK (and, from October, by Harper and Row in the U.S.), the guide covers a wide cross-section of subjects. They range from "Today's issues." to "Small business and the enterpreneur," and from "Ideas for the Future" (such authors as Toffier and Drucker) to "Understanding computers." and "Achieving health, wealth and a successful career."

The strengths of the guide are its wide scope, its clear

are its wide scope, its clear and attractive layout, the brevity yet readability of its entires, its multipurpose indexes, and the obviously sound judgment of its editors and two dozen

of its editors and two dozen reviewers.

The guide's weaknesses lie in the lack of international balance within some of the subject sections, in the weakness of a few of the sections, and in the apparent tendency to include certain books almost because of their very "newness" (some are hardly off the presses).

Thus the various sections dealing with technology, with the social impact of microelectronies, and with leadership, have a heavily British bias which bears little relationship te the number of each country's book output on the subject (of course the British may be wiser than the British may be wiser than the Americans, but that's another story...) This may limit the guide's tales outside the UK, and particularly in the U.S.

Particularly disappointing is the relative lack of entries dealing with two of the prime concerns of business in the 1980s: Japanese management; and manufacturing strategy. Japan rates enly 13 entries (at least two of which are reference books).

Innovations in Managing Human Resources: Published by The Conference Board, 345, Third Avenue, New York, N.Y.10022, Report No 849. Price £9.95, paperback. · Christopher Lorenz



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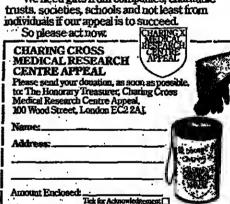
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THE ARTS

Needham

tooks very much, as matters unfold, that we have at last reached the end of the line.

Admiral Kirk, the indestruc-

tible William Shatner, is in

deep water. The last episode, The Wrath of Khan, ended with the creation of a new planet, Genesis, and the death of Spock. The tight-lipped Kirk is return-

ing to Earth bereft: worse is to follow. Kirk's beadstrong son David is killed through his father's misjudgment, and the

beloved spacecraft "Enterprise" is scuttled by its captain. Kirk's

sanguine crew (and the east have all reported back for duty)

are as supportive as ever, but without Spock can the adven-

ture, in the serial's catchphrase,

The scale remains that of television, and the effects, though sometimes spectacular in the now familiar Kobrick

manner, derive from Saturday serials — Genesis, for example,

is all potted-plant jungle and seapflake snow. Christopher Lloyd is a crab-headed villain

closely related to the spaced-out

loony familiar to admirers of Taxi, while James B. Sikking

has a cameo even closer to the character be plays in Hill Street

producer Harve Bennett wished

to add to his collection of characters players preserved in amber with others from hit TV

serials of more recent vintage.

Highway to Hell is a service-able American thriller written

and directed by Mark Griffiths. Like its catchpenny title, this independent picture is not with-

really continue?

the players.

Week 27 28 29 30 31 1 2

Theatre

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TOKYO

Cats (Cats Theatre), The special tent theatre, excellent set, good dancing and Kabuki-derived movement make the Japanese version worth seeing. Shild Company, directed by Keita Asari. (3201801).

LONDON

Little Shop of Horrors (Comedy): Campy off-Broadway import which is less good than The Rocky Horror Picture Show but which has a curious charm, a full-blown performance from Ellen Greene and an

expitically expanding man-eating prickly plant. (930 2578).

Pack of Lies (Lyric): A decent, enthralling play about the breaking of e spy ring in the suburban Ruising of 1950-60. Hugh Whitemore's script

1959-60. Hugh Whitemore's script cleverly constructs e drama about betrayel from the friendship of neighbours. The story is based on fact and well directed by Clifford Williams. (437 3685).

The Beal Thing (Strand): Susan Penhaligon and Paul Shelley now take the leads in Tom Stoppard's fascinating, complex, slightly flawed new play. Peter Wood's production strikes e happy note of serious levity. (838 2660/4143).

Opera and Ballet

NEW YORK

New York City Opera (New York State

Theater): The company's 40th sea-son continues with La Traviata, re-directed by Frank Corsaro, conduct-ed by Klaus Weise with Marianna Christos singing Violetta and Rob-ert Grosson singing Alfrado, as well

ert Grayson singing Alfredo, as well as La Bohème conducted by Imre Pallo with Maryanne Telese as Mu-setta and Richard Leech as Rodolfo. Turandot, Barber of Seville and

Magic Flute will also be performed.

so conducted by James Levine

SALZBURG FESTIVAL

with Elizabeth Connell, Yvonne Kenny, Trudeliese Schmidt, William

Lewis, James Morris and Luciano Pavarotti and the Vienna Philhar-

monic and Vienna State Opera

monic and Vienna State Opera Choir (Fri and Thur). Cosi fan tutte, conducted by Ricardo Muti with Kathleen Battle, Margar-et Marshall, Ann Murray, Francisco Araiza, Sesto Bruscantini, James Morris and the Vienna Philharmon-

and the Vienna State Opera hoir, Small Festival Hall (Sun).

Macheth conducted by Ricardo Chailly

Lilows, Piero Cappuccilii. Nicolai

Ghlaurov, Kurt Rydl and the Vienna

Ventce: Amid continual justified com-plaints about the impossibly short and inconvenient opening hours of most Italian museums and art gal-leries, the Guggenheim Collection.

from having been one of the least accessible, has become the most -

and will now be open every day (except Tue) from 12 to 6pm (also Sat from 6 to 8pm free of charge). The

Saturday evening opening is the re-sult of an agreement between the Solomon Guggenheim foundation of New York and Montedison.

ice: Palazzo Grassi: This year, the

historical section of Venice's Bien-nale offers a huge and splendid col-lection of painting, sculpture, farui-ture and pottery dating from the Viennese Secession. This was the

Viennese version of Art Nouveau,

which began as a splinter-group formed by Gustav Kinnt in 1897. The exhibition includes Klimt's enormous Beethoven frieze, and the

enormous Hecthoven Intege, and the poster advertising the secessionist group's first showing in 1896 – then considered scandalous, but which led to Whistler's nominating him a member of the Society of Painters,

Exhibitions

Lincoln Center (870 5570)

Daisy Pulls It Off (Globe): Enjoyable romp derived from the world of Angela Brazil novels: gym slips, hockey sticks, a cliff top rescue, stout moral conclusion and a rousing school hymn. Spiffing if you're in that sort of mood. (437 1592). Noises Off (Savoy): The funniest play

for years in London, now with an improved third act. Michael Blake-more's brilliant direction of back-stage shenanigans on tour with a third-rate force is a key factor.

rjeant Musgrave's Dance (Old Vic): Notable cast headed by Albert Fin-ney, Elleen Atkins and Max Wall in ney, Eileen Atkins and Max Wall m e limited season revival of John Arden'a fine play. (9287616).

Pygmalion (Shaftesbury): Peter O'Toole is ridiculously mesmerising as Higgins in an otherwise coarse revival of this resiliently entertaining play. John Thaw is a robust Doo-little, Joyce Carey a fragile Mrs Hig-gins, Jack Wailing a compliant Pick-ering, Jackie Smith-Wood an earthy dubiously Cockney Eliza. (836 6596).

(836 6596).

cenciactors (Vaudeville): Michael

Prayn's third play in London – he also has Notses Off and his Anonith

translation, Number One, at the

Queen'a – is a delt, menopausal comedy about love among the ar-chitects as the bottom drops out of the high rise boom in the early 1970s. Michael Blackmore's case are Patricia Hodge, Oliver Cot-ton, Tim Pigott-Smith and, best of all, Brenda Blethyn. (8369988). Starlight Express (Apollo Victoria): Andrew Lloyd Webber's rollerskat-ing folly has 10 minutes of Spielberg movie magic, an exciting first half and e dwinding reliance on indiscri-

Philharmonic, the Vienna State Op-era choir and the Sofia National Op-era Choir (Mon). Large Festival

Der Rosenkavalier conducted by Her-

bert von Karajan with Agnes Balt-sa, Graciela de Gyldenfeldt, Kurt Rydl and the Vienna Philharmonic and Vienna State Opera Choir, Large Festival Hall.

VIENNA

The Merry Widow conducted by Ru-dolf Bibl at the Volksoper (Mon). (5324/2657). Die Fiedermans conducted by Rudolf

Staatsoper. Bibl. (5324/2655). Chamber Opera: Strauss's

Vienna Chamber Opera: Strauss's Vienna Blood (Mon, Tues and Thur) and Mozart's La Finta Giardiolera (Wed, Fri and Sat), Schönbrum Pal-

tome: Teatro Argentina: Festival of Operetta – A different opera every night including Offenbach's La Belle Helène and Strauss's Il Pipis-

trello. Each evening ends with a fun-cy-dress ball offered by the respec-tive embassies (held in the Parco dei Daini, Villa Borghese). (6544001). Rome: Terme di Caracalla (Teatro

dell'Opera Company): Tosca con-

Information (0662/42541).

ace Theatre (859893).

minate rusing around. Disneyland Star Wars and Cats are all influences. Pastiche score nods towards rock, country and hot gospel. No child is known to have asked for his money back. (8346184). leasure for Measure (Barbican): Jutiet Stevenson as Isabell confirms

her promise as the RSC's brightest young actress, e worthly successor to Ashcroft and Dench, in Adrian Noble's resplendent production. (528 8795). NEW YORK

Romeo and Juliet: Joseph Papp's Shakespeare Festival is performing in the city parks this year the River-side Shakespeare company's ver-sion of Heartbreak in Verona. All performances free with the encou-ragement of bringing a blanket and visitin (RYPEN).

(Booth): Not your conventional mu-sical. Stephen Sondheim's latest is an inspired pairing with director and playwright James Lapine to bring George Seurat's painting to life, with Mandy Patinkin as the painter and Bernadette Peters as painter and Bernadette Peters as his imagined girlfriend, Dot. (239 6262).

Cats (Winter Garden): Still a sellost, Trever Nunn's production of T. S. Eliot children's poetry set to trendy music is visually startling and choreographically feline, but classic only in the sense of a rather staid and overblown idea of theatricality.

42nd Street (Majestic): An immodest celebration of the heyday of Broad-way in the '30s incorporates gems from the original film like Shuffle Off To Buffalo with the apropriately brash and leggy hoofing by a large chorus line. (977 9020).

Torch Song Trilogy (Helen Hayes): Harvey Fierstein's ebullient and touching story of a drag queen from backstage to loneliness incorporates all the wild histrinais in between, down to the confrontation with his doting Jewish mother. (9449450).
breamgirts (Imperial): Michael Bennett's latest musical has now become e stalwart Broadway presence despite the forced effort to recreate the career of a 1980s female pop group, a la Supremes, without the quality of their music. (239 \$200).

Nine (46th St): Two dozen women sur-round Sergio Franchi in this Tonyaward winning musical version of the Fellini film 8%, which like the original celebrates creativity, here as a series of Tommy Tune's exciting scenes, (246 0246).

On Year Toes (Virginia): Galina Panova with presumably a gennine Russian accent leads an emberant cast in the remake of Rogers and Hart's 1936 sendup of Russian ballet tours, complete with Slaughter on Tenth Avenue choreographed by George Belanchine and directed, like the sal, by George Abbott. (977 9379).

Brighton Beach Memoirs (Neil Si-mon): If he wasn't sure before, playwright Neil Simon can expect a long run of his funny as well as trouching childhood reminiscences touching childhood reminiscences now that the Nederlander organiza-tion has generously decided to name the theatre after the generation's outstanding box office draw. (757 8646).

Chorus Line (Shubert): The longest-running musical ever in America has not only supported Joseph Papp's Public Theater for eight years but also updated the musical genre with its backstage story in which the songs are used as audi-tions rather than emotions. Chorus Line (Shubert): The longes (239 6260).

Heary V (Folger): Philip Kerr directs the resident acting company led by Edward Gero as the charismatic Henry to the field of Agincourt, fac-ing John Wylie as King Charles. Marjory Wright, the wife of the Brit-ish Ambassador, plays Mistress ish Ambassador, plays Mistress Quickly. Ends July L (5484000)

Jerry's Girls (Eisenhower): After so many revivals of Hello Dolly, singer Carol Channing and songwriter Jer-ry Herman have found a new pack-age for this fruitful collaboration. (254 3670).

cted by Silvio Varviso with Sylvia Sass (Tosca), Giuseppe Giacomini (Cavaradossi) and Juan Pons (Scar-

LONDON

Boyal Opera House, Covent Garden: The Royal Ballet plays every night except Sunday with a mixed reper-Page, his first professional work, as pert of e triple bill on Thursday. (240 1005).

on Theatre: London Festival Ballet with Giselle followed by a tri-ple bill. (5889562).

WEST GERMANY

Munich, Bayerische Staatsoper: Mu-nich opera festival. The last week of riormances opens with the Magic ate, with Edita Graberova, Cheril Studer and Peter Schreier. Wag-ner's Rienzi is steered to triumph by Cheril Studer in the title role. Fran Cheril Studer in the title role. Fran-cesco Clea's Adriana Lecouvreur, sung in Italian, is conducted by Gui-seppe Patane, with Margaret Price and Neil Shlooff. Ariadne and Naws brings together Trudeliese Schmidt, Bdita Gruberova and James King. Die Meistersinger von Nürnberg with Wagner specialists Theo Adam, Hana Kolla Peter Schreier and Li-Rene Kollo, Peter Schreier and Lacia Popp closes this year's events.

Music VIENNA

Kattowitz Philiparmonic Orchestra conducted by Karol Stryla with Konstanty Kulka, violin, Ravel, Seymanowski and Brahms (Tue), Katlowitz Philharmonic conducted by Tamas Koncz, Brahms and Mus sorgsky (Thur). Both at the City Hall Arcade Court (42800/2085).

Ladwig Doerr, organ: Bach, Reubke, Improvisation, Augustinerkirche

SALZBURG FESTIVAL Vienna Philharmonic conducted by

dio Abbado with Zoltan Kocsis, piano, Mozart and Bruckner, Large Pestival Hall (Wed). Alfred Brendel: Schubert piano so:

tas. Large Festival Hall (Thur). Josef Suk, violin, Soloist and conduc tor of the Suk Chamber Orchestra. Vivaldi, Mozart, Vanhal and Suk.

Mozarteum (Thur). Information: 05 82/42541.

directed by Iona Brown, Handel, Bach and Vivaldi, Royal Albert Hall (Mon). (5899465).

aglish Chamber Orchestra, conducted by Sir Alexander Gibson. Straed by Sir Alexander Gibson. Stra-vinsky. Mozart. Hans Werner Henze, with Yuzuko Horigome, vio-lin and Nobuko Imaï, viola. (Royal Albert Hall (Tue).

BBC Symphony Orchestra, conducted by Elgar Howarth, Harrison Birttile, Bartok and Berio. Royal Al-

connemouth Symphony Orchestra, conducted by Rudolf Barshai, with Michael Roll, piano, Mozart, Britten and Shostakovich. Royal Albert Hall (Thur).

Orchestre Symphonique Franco-Alle-mand conducted by Jean Thorel, Caroline Lzpovici, piano, Thomas Thyllack, cello. G. Pierne, Saint-Sa-ens (Mon 8.30µm). Assas Law Fac-uity, 52 Rue d'Assas, Metro Vavin.

ean-François Zygel, pianc. One hour with Claude Ballif (Tue 6.30pm) Townhall of the 5th Arrondissement, 21 Place du Pantheon, Metro

Italian Chamber Music by Antiqua Nova Ensemble: Rossi, Granata, Kapsberger, Vivaldi (Wed 6.30pm), Müsée Carnavalet, 23 Rue Sevigne, Metro Saint-Paul. Kronos Quartet: Riley, Schulthorpe, Ballif, Boulez, Shostekovich (Thur 8.30pm). St. Severin-Church, Metro Seint-Michel.

All the above concerts are part of the Parts Festival Estival (Call 5491483 Tue to Sat 10am till 7pm, or 2252255 Mon to Sat 11am till 7pm for information and bookings).

NEW YORK

make earnest amends by putting on a Brechtian satire about New York Philharmonic: Free open air concerts in various New York City parks continues its 20th season with James DePreist contacting Barber, Haydn, Tchalkovsky, Co-op City, The Bronx (Mon) and Marine Park, Brooklyn (Tue). (877 2011). Stalin in its bunker Barbican studio. What, after all, is three hours of cultural torture to the determined theatregoer after the previous night's two and a balf of mere embarrassment? Charles Wood is the author, New York Choral Society (Cami Hall): The last month in the 24th summer a writer who has always trans-formed direct personal experi-

The last month in the 24th sammer of sings starts with Frank Nembauser conducting the Mannes College of Music in e programme of Bernstein, Stravinsky and Haydn (Tue). James Kurtz conducts an all-Berlioz programme sung by the Fordham University Chorus and Habeas Chorus (Thur). 57th & 7th Av (3730098). WASHINGTON

cello. Misha Dichter, piano. Grieg, Rachmaninov, Dvorak (Wed); Chica-go Symphony. Edo de Waart con-ducting, Stephen Hough piano. Dvo-rak Brahms (Thur). Highland Park (7284642).

lational Symphony (Wolf Trap): Cele-brating the re-opening of the Wolf Trap concert hall after its disastrous

fire, the National Symphony teams with Placido Domingo for the beginning of this year's truncated season CHICAGO Ravinia Festival: Misha Dichter plano recital Schubert, Liszt (Mon). Cho-Liang Lin violin; Frederick Zlotkin,

Belgian Medicine from the Middle

escori and goes on the run with golden-hearted hooker Cherlene Andrews who has written to Children of the Corn, directed by him adoringly during the trial because he resembled ber first Fire and Ice, directed by Ralph Bakshi and Frank Fazetta love . . But the film-makers know what they are about: the plot is punchy, violent (but not offensively so) and pared. Cannonball Run II, directed by Hal The Wind, directed by Victor Sea-

offensively so) and pared.

Griffiths was a scriptwriter on The Rockford Files and Stuart Margolin from that exemplary series is cast here as the hard cop bent on avenging the death of bis second-rate partner not for friendsbip's sake but because Danny took his own gun to shoot the man. Margolin has a praetised ease, shared by the rest of the east, which does not draw attention Slar Trek, the television serial, enjoyed a atcady success; and from modest beginnings it was, as the years passed, puffed into a gilt-edged cult. The first movie spewned by the serial, directed by Robert Wise, was distinguished by elegantly conceived sequences of 2001-ish space ballet. We have now reeched Stor Trek III—The Search for Spock Leonard Nimay (Spock himself) is the director this time out end it tooks very much, as matters which does not draw attention to itsetf: not being a star slar, he's a perfect fit for the B-

picture material. The film is, however, by no means all formula, and, as in Rockford, a digressive observa-tion of off-the-wall characters is part of the point. Charlene's brutlsh sugar daddy, an impotent pimp from whom she vainly seeks help, an old ex-con who aids then robs the fugitives are sll allowed their moments. Erie Stoltz and Monica Carrico as the doomed couple-he as defensive of bis sexuality as Clyde Barrow, she as irrepressible and supportive as Bor Parker — give notably vivid performances. But unlike Arthur Penn, the eulogist of Bonnie and Clyde, Mark Griffiths and his partner, pro-ducer Dayld Calloway, are careful to preserve not break the mould. Danny and Charlene may not touch our hearts, but they do hold our attention,

The Search for Spock, which takes an awful long time resur-recting the omniscient Vulcan, ensures finally, however, that it Highway to Hell is as trim as will. For those who have not developed a taste for this High Camp hokum the pronounce-ments which issue forth whepever an "Enterprise" crewman well, is a trim offering, bearing with pin-up girl eurves-old- ward? opens his mouth may at first seem impossibly sententious. The point, of course, is to sur-render to the silliness and rejoice at the steadfastness of

Star Trek III - The Search for ingredients: on his way to that lacks e good deal of that Spock, directed by Leonard Nimoy Highway to Hell, directed by Mark

Out its ration of standard a New World copyright, but one fashioned in the sense that that lacks e good deal of that production company's old rough the production company the production compan production company's old rough urgency. A wholesome couple, he an MD about to take up his first job in Scattle, are motoring through the maize fields of Nebraska when they run over a boy with a freshly cut throat.

Cinema/John Pym

The gospel according to Spock

There's rum goings-on in the nearby town of Gallin: all the older folk bave been bumped off and the place is now littered with corn totems. The kids have fallen under the influence of a junior hellfire preacher and his psychopathic henchmen, the letter a nasty redhead given to showing as much gum when he specrs as Christopher Lloyd's slavering devil dog in Stor Trek

The couple investigate and it takes for ever, es usual, for the penny to drop. This is all very well, but, untike Mark Griffiths' film which discreetly ties up all its loose ends, this meandering piece of mumbo-jumbo is almost wilfully implausible. A whole town has been wiped out: it's odd, is it not, that this could have gone wholly unremarked by hte outside world for three years. The corn whispers conspiratorially and Satan — if indeed it is Satan—makes a late appearance as a giant mole.

Evil this time in the person of en albino prince, reminiscent of en albino prince, reminiscent Wind, which was shown to a of a posturing Sixtles rock star. nacked, gratified audience at the is engaged in a fantastic struggle is engaged in a fantastic struggle
with Good, represented by a
Conan-like hulk, in Ralph
Bakshi and Frank Frazeita's
Fire ond Icc, an animated
picture which uses the liveaction "rotoscope" device to
enhance the realism of human
movement. There is much bloodless slaughter and the odd
happily chomping prehislorie
bas broved it can command a happily chomping prehistoric has proved it can command a mouster, but the story, which substantial London audience. an old-style New World picture. takes place against grandiose Children of the Corn, the latest but unmoving backdrops, is bucket of blood to be drawn chiefly marked by Frazetla's hankrolled The Wind sercening. Will not others now step for-

To satisfy family honour, an idiot Son of the Desert must win a coast-to-coast no-holdsbarred American road race. pended many snippely gags. A star (and many of them toprankers from years gone hy) has been hired for every role in Cornonball Run II: and while lngty obvious, It's impossible to find nothing diverting in a movie with Shirley MacLaine and Marilu Henner as a nair of bogus nuns and Burt Reynolds and Dom Deluise as a jesting

human cannonball act The automobiles are written off as if there was no tomorrow, but this knockabout indulgence is not a natch on the director Hal Needham's Smokey and the Bondit, which made far more original use of Burt Reynold's facetiousness. We are treated to some outtakes with the end credits. in one of which Dom De Luise, who has corpsed for the umateenth time, gasps despairingty. "Why doesn't someone say cut?"

Finally, a word of praise for last week's re-run of Victor Sea-strom's 1928 melodrama The Dominion with Carl Davis and



Danny Hicks in "Highway to Hell"

Arts Council reprieves cost £500,000

ping some of its less successful elients. After hearing appeals from the victims of its "Glory of the Garden" review of its activities it has decided to reprieve some companies, at a

cost of around £500,000.

Having just rulned a modern

classie in its main London auditorium, the Royal Shakespeare Company is obviously trying to

ence into the stuff of dramatic invention. A screeplay for Tony Richardson's The Charge of the

Richardson's The Charge of the Light Brigade starring Gielgud became the background to Veterans at the Royal Court starring Gielgud playing Gielgud. Now, 14 years on, we have another film job, The Red Monarch (which I have not seen) used as a loose basis for Red Star, in which (as the programme puts it) a Red Army

gramme puts it) a Red Army

infantryman is demobbed after

the Greet Patriotic War to

become an actor with the Theatre of the Glorious Soviet

Agricultural Worker in Moscow.

He turns out to he a dah hand

In one of the great sequences

of contemporary theatrical mystification (I apologise for sound-

ing like a handbook but jargon will out in these circumstances)

the director John Caird presents

us with half an hour of darkness

as the Stalin actor is sent off

to the camp on a night train

at impersonating Stalin.

the Rochdale based touring com-pany. M6, get a modified reprieve while the Arts Council lalks with local authorities and the regional arts associations about how they can be belped.

The Gateway Theatre, available for the Kings Lynn Chester; the Harrogate Trust; Festival end the York Quadthe Wakefield Tricycle at Kilburn; and the Temba Theatre ture budget has been increased ture budget has been increased

appeals from all the axed comnanies but Mr Luke Rittner secretary general of the Arts Council, said that the money to help the groups will not bite into the £3.5m saved from drop-ping 40-odd arts organisations.

The saved companies will in future be funded in the main by the appropriate regional arts that it will screw up its courage association as part of the general strategy of leaving financial decisions to the people on the spot.

The Arts Council is still com-

The Arts Council is still com- maintained.

Orchestral Concerts Board. It admitted that its plan to fund a major orchestra based in Nattingham has run into problems, with no enthusiasm being shown by the local authority, but it is pursuing the idea of a cham-

ber nrcbestra for the region. But while it hopes that the four London orchestras be reduced to three, and it believes

Red Star/The Pit Michael Coveney



actor is caught being eruel to his wife. There is a hint of

and toga for his first big prize. There are hrutal domesus for his Caesar. Richard Griffiths, scenes in which Lesiey Duff as Nikolai's wife is outstanding. piggy-like relishes these scenes surrounded by a powerful evo-nf self-indulgence, swigging cation of the reign of terror.

Ministers. Mr Wood does not get this reverbe ation going, though not for want of Mr Griffths's avaricious pigginess.

The play is an uneasy mixture The play is an uneasy mixture of tone and mood, combining Brechtian elements of Arturo Ui with Mr Wood's own backstage writing in Veterans and Fitt the Stage with Happy Hours. The RSC production does nothing to dispel the feeling that the evening is composed of a lot of old off-cuts, weak jokes about the film Industry, misfired aphorisms ("Moustaches are formalist"), and rather tedlous implications and rather tedlous implications about the pervasive influence in Soviet Russia of Western culture as represented by Glenn Miller.
The final scene of Stalln con-

fronting his imitative idolater has obvious echoes of the last pages of Schweyk, but nothing surprising is attempted in Chris Dyer's design as the trusty old snow white Bondian tarpaulin is pressed once more into

After all the obligatory references to Trotsky, Lenin and alexender) and dreaming of from the heart of the action.

After all the obligatory references to Trotsky, Lenin and Alexender) and dreaming of from the heart of the action.

Tina Jones is the state of the action. Anyone who has been to Nikolai finds in his lap during

memoer or the Schery of Painters, Sculptors and Engravers of London. Also works by Oskar Kokoschka, Egon Schiele, Hoffmann, Mackin-tosh and the Glasgow School. Ends Sept 9.

salot people setting Chinese Ceramic masterpieces (from the Shanghai Museum of Art), con-tinues the series on ancient art, of which the Gandhara was the most which the Gandhara was the most recent, at the Sefon Museum. There are 98 important ceramic pieces from the Neolithic Age (4100-2300 BC) through succeeding dynasties to Qing (1736-1975 AD). The former is represented by an elegant and refined openwork stem cup in black: the latter by the more familiar style vace with closely painted design. A wonderful cross-section of Chinese ceramic mesterpieces, the yield of recent excavations, Seibu Department Store, Ikebukuro. Ends Sept 5. Chine: Bronze objects and early printed books. Over 50 items produced between Yin Dynasty (14th-11th century BC) and Mind (1368-1844 AD) including important cultural properties. Okura Shukokan Museum opposities. Okura Shukokan Museum oppositie Hotel Okura, ideally seum opposite Hotel Okura, ideally located for breathing space in busi-ness schedule. Ends Aug 26.

PARIS

Charles Schneider - an artist with glass and a magician with colours -began with Art Nouveau and its floral themes to become a pioneer of Art Deco with its geometrical design in his vases, goblets and lamps in rich hues. Louvre des Antiquaires, 2 Place Palais-Royal, 11am - 7pm. Closed Mon, Ends Sept 18. Minsee de POrangerie. The Jean Wal-ter and Paul Guillaume collections

are now permanently exhibited in the newly restored Orangerie muthe newly resored orangeme nu-seum - the pendant to the Jeu de Paume. The museum houses 144 works from Impressionism to the 1930 period. Renoir is richly reprewith 24 of his paintings

among them the well-known Young Girls at the Piano, Cezanne with 14 paintings, Matisse with 11. The pub-lic will be delighted to be able to view again Douanier Rousseau's Wedding Party and The Cart, Picus-so's Women Bathing and other ta-vourites, Masse de l'Orangerie, Met-m. Crucorde. 245 pp. 5.15 pp. ro Concorde, 9.45am - 5.15pm, closed Tue (285 9840).

LONDON

The Tate Gallery: The Hard-Won Image – this summer's sequel to last year's New Art – is a personal survey by Richard Morphet, of the Tate, of British figurative painting Tate, of British figurative painting and sculpture from the late 1950s to the present. It is a useful and even important show, for it makes the point almost in spite of itself that figurative art, far from being revived in recent years, never actually went away. The strength in depth of our figurative artists in this period is indeed exitiving. Bacon and Moore figurative artists in this period is in-deed gratifying. Bacon and Moore are the presiding masters; Hockney, Kitaj (honorary Englishman as it were), Andrews, Blake all predict-ably, and rightly included; Symous, Greenham, Collins, Weight, Harman and Lessore brought into deserved prominence; and the stars are Ug-low, Freud, Auerbach, and Kossoff most of all. Endes September 9.

most of all. Endes September 9.

The Royal Academy: 216th Summer Show – by tradition the event that brings in the London Season, and the middle classes in their masses. It is always something of a muddle, as would be any show of many hundred works chosen from several thousand sent in. This year, with 1,757 from more than 12,000, the Summer Show is the largest ever. But it is still enjoyable, if you can take the terrors as they come, and make the effort to look for the very many good things by Academicians. many good things by Academicians and outsiders alike. The Academy's membership has been gaining in membership has been gaining in strength over many years, and now has rather more than a fair claim to occupy the centre of the British Art Stage. Peter Blake, Eduardo Paoloz-zi, Allen Jones and John Hoyland are only some of the most recent elections. Ends Angust 19.

Whitney Museum: 60 oils of land-scapes, interiors and portraits by Fairfield Porter conclude their na-tionwide tour in New York. Part of a reassessment of this realistic point-er who died in 1975 in e period of er who men in 1870 a show has a large selection from the painter's when Impressionistic last period, when Impressionistic strokes captured New England landcapes and domestic scenes. Ends

Aug 19.

Suggenheim Museum: 85 scalptures and works on paper from the permanent collection cover Degas to Calder, and include Arp, Brancusi, Giacometti, Modigliani, Moore and Miro, Ends Sept. 9.

Mark Rothko (National Gallery): 86 works on paper by a leading con-temporary American artist begin e national tour with this exhibit in the East Building. The highlights are vivid watercolours from 1968 and

1969, a period when Rothko's canvases were already tinged with the sombre browns, blacks and greys that anticipated his suicide in 1970. Enda August 5.

CHICAGO

Museum of Contemporary Art: Italian sculptor Giuseppe Penone concen-sculptor Giuseppe Penone concen-trates on the interaction of man and nature by, for instance, growing po-tatoes in moulds of his sensory organs and then cesting the agglomeration in bronze. The artist will create a 20 foot drawing on one wall of the museum that will be erased at the end of the show. Ends Aug 5.

The Chebe and the reality of Viennese women in their fight for emancipa-tion at the turn of the century. Her-mesvilla, Lainzer Tiergarten. Until

The Tyrolean Nation 1780-1529 Prints and paintings illustrate the Tyrolean peoples fight against Na-poleon and their fruitless struggle poleon and their fruitless struggle for nationhood under their charis-matic leader Andreas Hofer. At the Tyrol Provincial Museum, Inna-bruck, until 14 October.

WEST GERMANY

Hanover, Kestner Museum, Trammi-platz 2: Egyptian art from 4,000 BC to 1,000 AD is documented by 200 sculptures, objects and photo-graphs. Ends Aug S. Berlin, Nationalgallerie, 50 Potsdamer Strasse: The last West German ven-

ue of a Max Beckmann retrospective with 300 oil paintings, drawings, water colours and graphics by the outstanding German express Ends July 29. ankfurt, Städel, 63 Schaumainka

Frankfurt, Städel, 63 Schaumainkai:
Ulrich Rückriem, a contemporary
German sculptor, is enhibiting eight
stone sculptures from the last two
years most never shown before.
Ends Aug 19.
Berlin, Nationalgalerie, 50 Potsdamer
Strasse: Leon Polk Smith, the U.S.
hard-edge artist, shows 30 collages
from between 1980 and 1983. Ends
July 29.

July 29. Munich, Villa Stock, 60 Prinzregenten strasse: A survey of the work of Os-kar Schlemmer, the German Bauhaus teacher (1888 to 1943). Anothe exhibition is dedicated to Albert Welti, the Swiss painter (1862 to 1912), concentrating oo one of his major paintings and preparatory drawings. Both end Aug. 19.

NETHERLANDS

Stedelijk Mustam, Amsterdam. Eedy de Wilde, retiring soon as director of this fine museum of modern art, has selected e final summer exhibition concentrating on acquisitions he has made in the last 21 years. Uotil

BRUSSELS

Ages to the 19th century. Krediet-bank, Ends Aug 5.

The Arts Council has been preserved for another scheme for the distribution of weakened somewhat in its plan to release more money for ebout its future, and the Horse-regional development by drop-shoe Theatre, Basingstoke, and appeals from all the axed com-

Limited funds will be made

Company, will continue to receive Arts Council money, although perhaps not at the previous tevel. Opera 80 has writers bursaries and for a new The Arts Council money, although perhaps not at the previous tevel. Opera 80 has writers bursaries and for a new The Arts Council money, although perhaps not at the previous tevel. Opera 80 has writers bursaries and for a new The Arts Council money, although the following the previous tevel.

Alastair Muir

Dreaming of fame: Richard Griffiths

before leaping up as old Uncle and toga for his first big part. Joe in white suit and moustache to feature in some weak-kneed musical climax about Mother Russia. A few little red flags may be seen waving
After all the obligatory refer-

his wife. There is a hint of Russia knows the prizes avail the filming episodes and weaving the satire into the local able to successful and approved Anthony O'Donnell the conproduction of Julius Caesar as artists. A teading ector there is formist colleague who comes the actor Nikolai dons wellies treated like one of our Cabinet good in sub-Hollywood drivel.

FINANCIAL TIMES

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Friday July 27 1984

Rising wave of takeovers

Asusrance, Brooke Bond and overs bave often taken e num-now ICL—the UK is going ber of painful steps in recent now ICL—the UK is going ber of painful steps in recent through a take-over spree the likes of which have not been of making them more attractive seen for years. Acquisitions and to e bidder.
mergers in the first quarter of However, it is important to mergers in the first quarter of this ye, were valued at £1.8bnu in total, which was not all that far short of the figure for the whole of 1983, and take-overs bave continued to be announced. at a brisk pace since then. Why is this happening—and will the results he as disappointing as the outcome of the merger weve in the early part of the 1970s? The most obvious explana-tion is to be found in the balance-sheets of the corporate sector. Companies' liquidity ratios, as measured by the Department of Trade and Industry rose in the first three months of this year to the highest point seen since the end of 1978. Long term borrowing bas in many cases fallen to a figure which represents a relatively small proportion of capital employed, Profits and retained earnings bave been rising fast. So companies have the ability and the confidence to shell out big sums to buy

Opportunities

The atock market bas belped, too. Share prices are not so high as to put them beyond the reach of cash rich bidders. It is often cheaper and less risky to buy assets in the stock mar-ket than to build them in green fields. Nor are prices so low as to moke potential sellers un-willing to do e deal. A com-pany merket price is likely to be able to achieve a price which at least in money terms will be higher than anything ever seen in the stock market.

Another reason for the tim-ing of the current crop of bids is thet companies feel they beve been through the fire in recent

distinguish between financial opportunism and loog-term business opportunities. The take-over wave of the early 1970s taught several painful lesssons. One was that good management is not necessarily transferable: conglomerate mergers were as often as not unsuccessful. Another was that commercial logic as expressed in a take-over document— whether it was the scope for comhining sales forces or the complementary neture of products and services — often turned out to be something quite different in practice. The concept of synergy, a favourite buzz word of the take-over barons, who wholly discredited.

Take-overs which were aimed at broadening the hidder's business hase also tended to have an uninspiring outcome. Many of those companies which had said they needed a third or fourth leg to theeir operations discovered to their cost that the business cycle can hit most sectors of the economy more or less simultaneously.

All this is not to say that take-overs are necessarily bad: fer from it. Nor is it an argu-ment for getting e third party, such as the Government, to intervene in the market process and make qualitative judg-ments about bids. The Monopolies Commission's job is to maintaio and promote competi-tioo. not to assess business efficiency. But this is a time for urging

a degree of caution on men-egers eod nivestors. There si a oatural conflict of interest between the two groups; man-egers can expand their power base through tekeovers, whereas bidders beve the time and the energy to consider grand concepts of corporate strategy; two years ago they may well bave been more concerned with linyears ago they may well bave some of the erguments which heen more concerned with lining np the next big closure.

Similarly, the companies which dash of scepticism.

So far, so good down under

Australle. Miracles may take a Hawke has not so far looked little longer—until next year, like a man of half measures.

erhaps.

Mr Hawke's greatest belp has
By then it should become been thet he came to office at clear whether the economic a time when high unemploy-recovery engineered by deficit ment and inadequate growth spending can be pleced on a firmer foundation through a revival of private business invest. It should elso be clear whether the control of th whether the consensual approach that Mr Hewke is tryapproach that Mr Hewke is trying to substitute for a
notoriously wayward system of
centralised wage determination
can prevent a repetition of the
wage explosions of the 1970s

and early 1980s. What makes Mr Hawke so interesting is not his gilded image, but bia attempt to combine some of the tenets and practices normally essociated with Thatcherism or Reaganism with the objectives normally pursued by socielist and labour parties, such as the Australian Labor

Party which he leeds.

In our day, the conservative credo has generally heen that if you can get inflation under control, a beneficial effect upon unemployment will occur more or lest by itself. Socalists have or less by itself. Socalists bave tended to give priority to preserving employment. But Mr Hawke, in the words of the re-port on the Australian economy published this month by the Organisation for Economic Cooperation and Development, is tackling inflation and unemployment simultaneously.

Painful experience has pushed other governments of the left in the same direction. But Mr Hawke's course was clear from the beginning. It will be interesting to see whether his neighbour, Mr David Lange, the new Labor Prime Minister of New Zealand, intends to follow the same

Mr Hewke's borrowings from the radical doctrines of the right do not stop at the relative importance assigned to the need to combat inflation end unemployment. There is more than a whiff of deregulation in the Canberra air these days. The currency has been floated and much of the machinery of ex-change control bas been dismantled; the door has been opened, though not especially wide, to foreign banks. Those in the Labor Party who wished for a ughtening of restrictions upon foreign direct investment in Australian industry bave

Only a beginning has been Australian business and labour rejuvenetion.

MR BOB HAWKE has already bave long lived a tightly pro-achieved the impossible in his tected end often inefficient life. two years as Prime Minister of But a beginning it is, and Mr

good stead in April 1983 when, immediately after his election, he cailed together representa-tives of business and lahour at an economic summit. The summit devised a system of wage and price restraint, but most importent it produced eo undertaking to seek consensual policies in what was a badly divided society.

Consensus cannot be obtained

by waving e wand. As often as not it is the response to a crisis. Take the two most fre-quently cited cases of a consensual system, Austria and Switzerland. The Swiss consensus goes back to depression and political isolation in the 1930s; the Austrian consensus to post-war chaos.

A first severe trial of the system that Mr Hawke has established is not far off. In October a round of wage awards is due under the controlled.

is due under the centralised system of wage determination in force since 1983. Because the inflation rate is low, and because there have been certain changes to the hasket of goods and services underlying the Consumer Price Index, those ewards may appear to be low.

Mr Patrick Keating, Mr Hawke's Treasurer, bas offered the unions an incentive in the form of the cort which he me form of tax cuts which be proposes to make in his forthcoming budget. If it works, he will be killing two birds with one stone. Union acquiescence in wage moderation should en-hence business confidence. In addition, the expenditure cuts which Mr Keating proposes to make as a corollary to the tax cuts will release resources that could flow into business invest-

ment. If events turn out in this fashion, the Hawke Government could claim to have begun consolidating the successes it has so far echieved. Certainly, the reasons for business in Australia to invest look atronger than for a long time. A period of stagna-tion or worse has been ended; the world climate is improving. Beyond that, the readiness in Canberra to re-exemine the velue of time honoured protective practices, if transleted into made with diamantling the further action, could be turned bastions behind which into a powerful atimulus for



Sir Kenneth Corfield

But for Sir Kenneth Corfield, chairman of STC, the move is an important element in a grand design which he and his top managers have been quietly plotting for several months.

Its aim is to transform STC from a traditional telecommunications manufacturer, which has lately been thrust somewhat on to the defensive by upheevals in the UK industry, into a much more broadly-based supplier of electronic systems, equipped to tackle the fast-growing office autometion and information technology mar-

Though the future shape of these markers is still somewhat uncertain, their successful exploitation seems likely to demand a blend of technology, design skills and marketing expertise drawn from the worlds of both communications and computing. And from that standpoint, Sir Kenneth be-



of urgency behind STC's move

lieves, a merger of STC and ICL, would "make a wonderful

A merger would-at least on peper-produce a combined group with a balance of com-puting and communications resources unrivalled by any company in the UK—and by few enywhera in the world. In Europe, only Philips of the Netherlands and Siemens of

Britain's electronics companies. In the past it has teeded to play something of a third fiddle in telecommunications to the General Electric Company and Plessey Acquisition of ICL would create a group with annual turoover of about £2bn—roughly three times the size of GEC's telecommunications and business systems division.

TANDARD Telephones and is, however, an issue on which cables' takeover hid for opinion in the City still seems iCL yesterday could herdly divided. While a number of bave come as a greater surprise analysts accept the geogral into the City—or to the Board of ICL, which has reacted with a marked lack of enthusiasm. convinced that ICL has really regained a stable footing after a succession of buffetings over the past decede.

managiog director, ICL bas un-doubtedly achieved a remarkable recovery since it was threetened with financial. collapse three years ago. It has radically remodelled its product strategy, off-loaded some of its heavy development costs by actively foreing intercosts by astutely forging inter-national alliances and moved sharply back into profit.

pany to show that it can achieve sustained growth in a range of markets where it faces increasiogly severe competition from International Business Mechines

of the U.S., which is more than
30 times ICL's size.
In spite of savage cutbacks
which bave reduced its workforce to 22,000 from 34,000 since 1979. ICL's costs still look un-comfortably high. Sir Micbael Edwardes, who became its chair-man in April, bas warned that current staffing levels cannot be maintained without a sharp rise The Government is to exam-

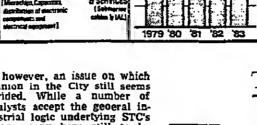
in ICL's performance, ministers are still unsure about its chances for independent survi-val in the longer term.

In recent months, the Govern-

extensive survey of possible elternatives both in Britain and overseas Identified it as the A merger would also leap-a takeover which had an estab-rog STC np the ranks of ciently wide ranuge of products and technologies to meet STC's

Whether the choice of ICL which is intended to form the is the best that STC could make backbone of British Telecom's

Turnover by sectors - 1983



Under Mr Robb Wilmot, its

But many industry experts are still walting for the com-

ine the possible monopoly im-plications of the hid, but STC's epproach has undoubtedly ceused quiet relief in some parts of Whiteball, which rescued ICL with £200m of loan guarantees in 1981. Though en-couraged by the improvement

ment has made discreet efforts to interest several large UK groups, Including British Tele-com, in taking an equity stake in ICL. However, none has taken the bait, and BT seems more enthusiastic about the idea of collaboreting with IBM. STC settled on ICL after an

needs.

There is also an element of urgency behind STC's move. The recent rethinking of its future direction owes a good real to the ebrupt termination in late 1982 of its involvement in the production of System X, the digital telephone exchange

The bid for ICL

The thinking behind STC's grand design

By Guy de Jonquieres

network modernisetion programme. As a compensation, STC was given a £600m exclusive con-

tract to supply BT with older TXE-4 electronic exchanges. But that contract, though believed to be bugely profitable, is likely to end by 1987. STC bas no other exchanga orders on its books, though it plans to offer BT a version of the submarine cable systems. It system 12 digital exchange designed by ITT of the U.S.

By colncideoce, as with-cluding privete brrich exdensel from System X closed changes (PBXs), telephones and telexes.

STC believes that its activities of the system is the world reader. Its activities of the system is the world reader. Its activities of the system is the world reader. Its activities of the system is the world reader. Its activities of the system is the world reader. Its activities of the systems. It also makes a variety of telecommunications apparatus, in-cluding private brrich example of the systems. It also makes a variety of telecommunications apparatus, in-cluding private brrich example of the systems. It also makes a variety of telecommunications apparatus, in-cluding private brrich example of the systems. It also makes a variety of telecommunications apparatus, in-cluding private brrich example of the systems. It also makes a variety of telecommunications apparatus, in-cluding private brrich example of the systems. It also makes a variety of telecommunications apparatus, in-cluding private brrich example of the systems. It also makes a variety of telecommunications apparatus, in-cluding private brrich example of the systems. It also makes a variety of telecommunications apparatus, in-cluding private brrich example of the systems. It also makes a variety of telecommunications apparatus, in-cluding private brrich example of the systems. It also makes a variety of telecommunications apparatus, in-cluding private brrich example of the systems. It also makes a variety of telecommunications apparatus, in-cluding private brrich example of the systems of the system almost two years ago to reduce its sharebolding in the com-

pany from 75 per cent to 35 per cent. The conjuncture of events gave STC both a stimulus and an opportunity to chart an independent course. The company has already services company,

up spending on research and contribution, development, which rose 42 per cent to £53m last year, and on capital investment, which in ment, believes thet computing

which will underpin its expan-sion in the world market for mass-produced "standard"

These activities are in addition to STC's long-standing telecommunications transmistelecommunications transmis-alon business. It is a major supplier of BT of transmission systems, including optical fibre cables, and is the world leader

STC believes that its activi-ties fit naturally with those of ICL, with little overlap between them. ICL's mainstream product range consists of a line of computers extending from large mainframes down to desktop personal computers. A major thrust of Mr Wil-

made several moves designed mot's strategy bas been to to secure its future. It has develop ICL's techniques for acquired international Aeradio, linking computers and terminals an international communications net-Britisb Alrweys, and bas an increasingly bought ITT's UK electronics feeture in applicat feeture in applications such as interests, including its semi- office and factory autometion, conductor production business, and one to which STC believes It has also sharply stepped that it can make a valuable

creased 75 per cent to £58m. and communications technology
One of its largest investment are converging so rapidly that ICL's own preferences is still projects is a £80m ulan to huild the hitherto separate markets uncleer. But Sir Michael for the two companies products

Edwardes, Mr Wilmot and the

products are becoming one product and need one direction,"

PROFIT/LOSS -TURNOVER

he says.

He and Sir Kenneth sec other practical benefits from a merger. These include opportunities to turn ICL into a major customer for STC'a microchips and to sell products through ICL's sales and marketing network in the UK and overseas, which is considerably more extensive than STC's own decisive role in charting ICL's new strategy eppear to reliable the independence and freedom the independence and freedom for manoeuvre which the company's recovery has earned. Sir Kenneth appears less than sanguine about whether Sir he would want to stay on after a merger. He says that he would be keen to keep Mr wilmot, whose energy and determination is midely visually to the state of the independence and freedom for manoeuvre which the company's recovery has earned.

Quite apart from the attitude of the ICL Board, STC's plans for merger must still face a number of burdles. Among these is the reaction of Fujitsu, the large Japanese electronics manufacturer, with which ICL bas a close working relation-

ship. Mr Wilmot has frequently emphasised the importance of resources.

Sir Kenneth says that be would leave the Fujitsu rela-tionship undisturbed. However, Fujitsu might well bave reservations about seeing its technology flow to STC which, unlike ICL, is competing in the open market for microchips.

the management relationships between STC and ICL would develop after a merger. According to Sir Kenneth, ICL would become one of STC's major business divisions and would enjoy a degree of operating autonomy under the supervision of the STC board.



Sir Michael Edwardes

are merging into one. "The

merketing presence it needs to distinctly different traditions, compete successfully. Much of ICL's overseas husiness is in old Commonwealth countries and the selection in North American in the selection of the its sales in North America are very small. Sir Kenneth is still looking et possible acquisitions which would provide a direct route to the U.S. market.

the microelectronic technology and chips which Fujitsu provides to ICL's product strategy, particularly in the field of large "mainframe" computers. The alliance has enabled ICL to undertake product development projects which it would have been hard-pressed to undertake entirely out of its own

small group of other senior executives who have played a decialve role in charting ICL's

merger. These include opportunities to turn ICL into a major customer for STC's microchips and to sell products through ICL's sales and marketing network in the UK and overseas, which is considerably more extensive than STC's own distribution channels.

STC admits that its own efforts to expand into the market for private telecommentations systems have remained fairly low-key to date. Its history and experience have equipped it far better to sell to public administrations both in the UK and abroad, and more than one-third of its sales are still to BT.

It is douhtful, however, that ICL alone would enable STC into manoeuvre which the company's recovery has earned. Sir Kenneth appears less than sanguine about whether Sir Michael would want to stay on distribution is widely viewed as one of ICL's strangest management assets. But if Mr. Wilmot were to cash in his options on the strength in the country and experience have equipped it far better to sell to public administrations both in the UK and abroad, and more than one-third of its sales are still to BT.

It is douhtful, however, that ICL alone would enable STC

It is doubtful, however, that telecommunications and com-ICL alone would enable STC puter industries on the same to achieve the international market, the two businesses have

Though mergers between companies of similer size in the two industries bave been rare



One hurdle is the attitude of the ICL Board

to date, many manufacturers have found it harder than expected to cross the boundary between them.

Both Northern Telecom, the highly regarded Canadian tete-communications company, and Britain's GEC have lost considerable amounts of money attempting to penetrate the U.S. market for electronic office products in recent years. IBM, coming in the opposite direction, has failed so far to direction, has failed so far to make any real impact in tele-

communications, despite its massive resources in computing STC appears confident, nonethe less, that it can bridge that gap. But given ICL's cool re-sponse to their overtures, Sir Kenneth and his Board may heve to be prepared to do a good deal more haggling on tha terms of their bid before they are in a position to put their grand strategy for convergence into action.

Additional research by Jason Crisp

Shearson's man at the tiller

Peer Cohen, the 37-year-old bead of Shearson/Lehman/ American Express, bas a brass and polished wood ship's wheel and tiller in bis office high up the World Trade Towers above Manhattan.

The British-made ships' gear The British-made ships' gear, which Cohen's kids like playing with even more than the he does, was presented to him by the "boys in the engine room"—his colleagues in Shearson's back office operations and deta processing group—"to belp him steer the right course."

Yesterday, the tiller, as always was set straight ahead when the firm (Slax to the wags on Wall Street; announced plans to acquire Messel, the City stockbrokers.

The deal was, in fact, delayed by Shearson's recent ecquisition of Lehman Brothers, the hiue-chip Wall Street firm, in May for \$369m. But it has all the hellmarks of another Cohen coup.
Cohen, who masterminded
Amexco's acquisition last three

of Edmund Safra's Geneva-based Trade Development Bank and also put together the Lehman takeover, instigated the latest move last summer. It was then that be asked Edwin Gill, the 44-year-old chairman and managing director of SLAX's London operations to begin the bunt for e target that would put the Wall Street firm in position for the

fundemental changes under way in the UK market. Gill, who spends his sum-mers in the U.S., came up with Messel after touring the City talking to mercbant bankers and others. Cohen, with typical enthusiasm jumped at the chance because be says, "they riminded us of us—youngish aggressive, with lots of energy."

A new relation

Dennis Cassidy will take over

Men and Matters



"Only one owner—a left wing MP who daren't be seen driving one after privatisation"

was regarded as Marks and Spencer's poor reletion. Cassidy, a 51 year-old Geordie bas just been made BHS's managing director after months of City speculation on who would take on the challenge of revamping the stores group. He takes on the new job from Wednesday while his main rivel in the succession stakes, Jim Powers, is to be deputy

managing director. Sir Maurice Hodgson, execuyears, plans to turn his post into a non-executive job from next year. He recently became chairman of Dunlop Holdings. Cassidy is no stranger to BHS's problems, baving been with the group since 1969. Over the past year he and his colleagues have worked on new plans to give BHS the sense of direction it had appeared to lose during the recession.
"Harlowisation" is the unofficial code-name for these new

encompassed snazzy new decor and fittings as well as new

Cassidy plans to accelerate these changes—new restaurants
these changes—new restaurants
in every store "which takes us
even further away from direct
competition with M and S."
But comparisons will inevitably be made—and they are more intriguing considering Mark's own top-management shake-up. The High Street is certainly becoming the place to

Continental duo

A bit ironic that the new man the head of Continental at the nead of Continental Illinois has been an outspoken critic of government interference in business. But 65-year old John Sweariogen is the sort of national figure who will have as good a chance as any to restore confidence in Chlcago bank.

During 23 years as chief executive fo Standard Oil (Indiana), he turned a nondescript oil company into one of the giants of the industry, with an enviable profitability.
Until bis retirement last September, Swearingen was regarded as one of Americe's more impressive business leaders and

it is clear thet be is going to be

more than just a nominal chair-He is no newcomer to banking, sitting on the board of Chase Manhattan as well as being close to Morgan Stanley, the investment bank which has been advising the Federal Deposit Insurance Corporation

on Continental's rescue. By cootrast the appointment of Swearingen's old Chase col-leegue. Bill Ogden, as chief executive. is seen as less inspired. The 56-year-old, cheinamoking Oaden is better known In the internetional benking the hot seat at British Home official code-name for these new In the internetional benking Stores next week confident thet plens, besed on a slore experition of the man be replaced. But Tay-

lor was hardly to blame for Con-tinental'a parlous condition. He only took over in the spring and the mistakes were made by his predecessors.

And by all accounts, Taylor did e good fob. finding the deposits to keep Continental affoat after the collapse of Penn

Square two years ego.
Ogden retired last year after
31 years at Chase Manhattan, apparently beceuse he bad been passed over for the president's job. He has been one of the driving-forces behind the creation of the Washington-based Institute of International

Family ties

Bill Govett, chairman of fund managers John Govett, was strangely in two minds yesterday about the deal which re-establishes an old famliy relationship. The California-based banking group Security Pacific bas announced its acquisition of a 33.I per cent stake in John Govett in the same week that it compared its same week that it cemented its relationship with brokers Hoere Govett, of which it will eventually own between 80 and 90 per cent. But Bill Govett made it clear that his company would not move any clears to the same that he was a same company would be the same company would be same company w not move any closer to Hoare Govett.

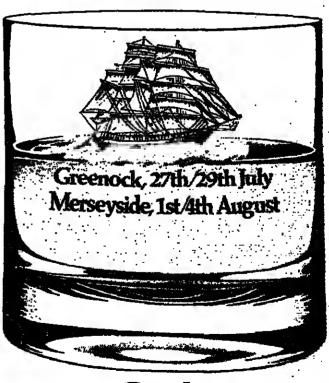
The family connection goes back to Bill Govett's father, John Govett, who was a leading light in brokers Govett Sons and Co—along with Bill'su nele—back in the 1950s. But he left to concentrate on the fund management business. Later, the broking firm merged with Hogre end Co to form what is now

probably the City's biggest atockbroking outfit.
Yesterday Bill Govett emphesised the value of the new captial which Security Pecific will inject into the business, and the potential benefits of eccess to a big new American clieot base. But he still values clieot base. But he still values independence, and does not look to a reunion of 'he old family firms. Hoare Govett will remein what it has been, "only one of our lead brokers," he said firmly.

Observer

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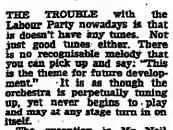






Kinnock does it his way

By Malcolm Rutherford



The exception is Mr Neil Kinnock, leader now for nine months. This has been Mr Kin-. If the achievement of the

Tories in Mrs Thatcher's second term has been to make the economy seem boring, Mr Kin-nock has a similar accomplishnock has a similar accomplishment. He has distracted attention from the proceedings of the party's National Executive Committee, which was the bane of previous Labour leaders.

That is, until this week. Not for a long time has there been such a staggle of respective standards.

such a gaggle of reporters standing outside the party bead-quarters in Walworth Road wait-ing to find out what bappened at an NEC meeting as there was on Wednesday afternoon. "It was," said Mr Jim Mor-timer, the party general secre-tary, "the heaviest meeting for a number of years."

What did happen? In Labour Party terms, it was a victory together again. Instead, for Mr Kinnock. He chose to challenga one of the organisational reforms that have been at the heart of the party's internal disputes over the last decade or so, and be won.

bas been established by the accept it.
party's annual conference, or . If ha had really wanted to inshould there be a wider fran- troduce the wider franchise, he

of the trade union heavyweights trying to turn it into an ohliga-voting with Mr Kinnock. Had tion at the party conference in it not been for absentees, in-cluding Mr Alex Kitson of tha Transport and General Workers diction who is generally thought to be on the far left, the majority might well have been 17-12: a leadership triumph hy NEC emphasis

Cita into

the IQL

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Members of Labour's National Executive Committee (from left): Eric Heffer (current chairman), David Blunkett, Neil Kinnock (party leader) and Jim Murtimer (general secretary)

The matter will now go to conference in the autumn. nock were to be defeated on it. So is be now master of his own bouse? It is worth recording some reservations. For example, Mr Eric Heffer, the current party chairman, sought to have the motion withdrawn in the interests of party unity. He argued that it would only stir up trouble at a time when the Labour movement was coming together again. Instead, be said that there should be a committee of inquiry to consider all ways of extending democracy in the

There is another possible obecade or so, and be won.

The particular issue was reelection—or deselection—of option. There is no compelling Labour MPs as candidates for reason to suppose that the actithe next election. Should it be vists who want to get rid of done by a constituency's gen- (say) Mr Peter Shore in Betheral management committee, as nal Green and Stepney will

chise? Mr Kinnock preferred could have fought to make it an the latter. He sought to provide obligation. Or, on Mr Heffer's the option of selection by one lines, he could have done nothperson, one vote among party ing this year and waited to pysh members in the constituency.

In a series of votes his preference was carried three times hy a majority of 15-12, the hulk having won the option this time,

party and forgetting the prob-tems of the past. The logical An attempt extension of that was that if nuclear defer Labour won new recruits, the general management committees might reform themselves. It is just possible that Mr Kinnock might have put the clock back by moving too early.

Not least, one wonders how important the question of resetection really is. It is not confined to the Labour Party. The Torles, too, have their activists who try to discredit and unseat sitting MPs. And there is something odd about the notion that MPs, baving been elected once, abould not be open to challenge from within their own constituency

organisation. Still, Mr Kinnock has done it his way, and so far be has succeeded.

There was other business at this week's NEC meeting, however; for instance, defence. Any comment on the party's new defence policy statement should be disregarded until the full degenerate in applicable in the document is published in the next few days. Tha preamble, tying it all together, is still being written.

Yet there are perhaps a few objective tests that could be applied when the statement comes out. Labour knows that comes out. Labour knows that trying to turn it into an ohligation at the party conference in 1985.

There is also a slight contratication between what the Labour leader did in his first few months and what he has done now. At the start all the emphasis was on turning Labour into a campaigning comes out. Labour knows that the Labour knows that forces for a country that is outside the front line of any likely the Labour party continues to be as divided as ever attack? It is, after all, improbatively that is outside the front line of any likely the Labour party continues to be as divided as ever attack? It is, after all, improbatively that is outside the front line of any likely the Labour party continues to be as divided as ever attack? It is, after all, improbatively the Labour party would be the front line of any likely the Labour party continues to be as divided as ever attack? It is, after all, improbatively the Labour party continues to be as divided as ever attack? It is, after all, improbatively the Labour party continues to be as divided as ever attack? It is, after all, improbatively the Labour party continues to be as divided as ever attack? It is, after all, improbatively the Labour party continues to be as divided as ever attack? It is, after all, improbatively the forces for a country that is outside the front line of any likely the forces for a country that is outside the front line of any likely the Labour party continues to be as divided as ever attack? It is, after all, improbatively the Labour party continues to be as divided as ever attack? It is, after all, improbatively the Labour party continues to be as divided as ever atta

nuclear defence policy, incind-ing a commitment to the decommissioning of Polaris, in a coherent form should not be unwelcome. There are, after all, inconsistencies enough in the present Government's policy for

discussing.
The tests to which the Labour The tests to which the Labour document should be put are twofold. How far does the promised new commitment to conventional defence make sense and bow far is it eredbile? And how far does it take account of the fsct that Britain is a member, and in many ways an absolutely crucial member, of an alliance?

an alternative to be worth

of an alliance?
Mr John Silkin, when he was shadow defence spokesman in the last Parliament, used to say that the price of nuclear disarmament would be higher spending on conventional weapons. He recommended that the defence hudget should go up if presseary It is add that

tional forces be—on the Continent or at home? What is the point of enhanced conventional forces for a country that is outchanged: the Labour Party conchanged: the Labour Party con-

believe that a Labour Govern-ment really would increase spending on conventional forces at a time when the oil revenues at a time when the oil revenues are running down. The Idea that it would create jobs in British shipyards and arms factories is not very plausible.

The real test, however, is the Atlantic Alliance. How far does the Labour Party realise that British is to some extent dependent.

Britain is to some extent dependent on what happens in central Europe and on relations between the United States and the Soviet Union? Being a member of an alliance imposes some obligations. It is narrowminded to say that you will cut minded to say that you will cut defence spending ss a percentage of gross domestic product simply because the percentage in other countries may be lower; the GDP in France and West Germany is higher. Alli-ance membership means alliance

consultation.

If the Labour Party document promises more of that, it will be welcome indeed. Yet up, if necessary. It is said that if what it is really suggesting the new document takes a is that what happens on this similar line.

Such proposals need to be irrelevant to Britain, and that similar line.

Such proposals need to be irrelevant to Britain, and that rigorously examined. Where the U.S. is just as potentially would the enhanced conven
menacing as the Soviet Union,

sently stars. It has some good front-benchers. In Mr David Blunkett in Sheffield and Mr Ken Livingstone in London it has non-Westminster teaders whom the Tory Party cannot rival. That must mean some-thing about there being life in the Labour Party yet.

There is also a good deal of evidence of thinking going on: for example, in the pages of Marxism Today and in the latest pamphlets of the Fabian Society, currently enjoying its centenary with a fresh burst of

Yet most of it is still a re-examination of the past: why Labour lost, rather than how the party can win.

The Tory Party, by contrast, and the Social Democrats on their coat-tails, still have tunes

galore, even if they are not always harmoniously played. Privatisation, horrid word though it is, is a tune, as was the sale of council houses before it. The country bummed

The successful sale of British Telecom would be a terrific number if it led to myriads of small sharebolders, and shoutd not be a total flop even if it

does not. The charge against Labour is that there are lots of potentially big themes lying around, but they are left undevclop:-1: poverty, for example, and the way a large section of the community is not sharing in the current relative prosperity. Technology is another, with the way it changes society. One sometimes wonders whether one of the reasons why Mrs Margaret Thatcher and Dr David Owen are among the most striking politicians is the fact that they both have some experience of the natural sciences. The Labour leader-

sciences. The Labour leader-ship seems to have very little. Yet there were Labour themes once that caught on: equality under R. H. Tawney, growth and redistribution under Anthony Crosland, even "the white heat of the techno-logical revolution" under Harold Wilson, though "white heat" turned out to be an unheat" turned out to be an un-fortunate term for a revolution

based on electronics.

Labour could put something together again, but with a third party in the wings, it has very little time left. If really pressed to make a guess, I should say that Labour won't do it.

Lombard

Waiting for the package

By Peter Riddell

about the political discussions nothing is stirring. The rare are poorly attended and have an emergency package. attracted few of the ambitious new MPs seeking to make their names. Even the recent kike in interest rates hardly ruffled the waters.

No doubt Mr Nigel Lawson would say that this is just as it sbould be-as it was previously when there was a 3 per cent rate of economic growth and a 5 per cent annual rate of inflation. Yet we are not quite in Keynes's paradise where the economic problems have been solved and we can devote ourselves to higher matters.

Some of the shrewdest political judges believe trouble is brewing. Lord (Joel) Barnett, that canniest of Chief Secretaries to the Treasury, and Dr. David Owen, who can sniff out David Owen, who can snift out a political issue like a bloodbound, bave both warned that cuts in public expenditure are on the way. They believe that such action has been made necessary—this year as well as next year—because of the miners' strike, public aector pay rises which are higher than planned and the deterioration in the inflation/growth outlook since the Budget.

Warnings

Neither politician is exactly a friend of the Government. But their views are reinforced by warnings in recent circulars from City stockbrokers about the need for a package of measures later this year. The very suggestion of

mini-budget is anathema in Whitehall. There is more than a hint of Dr Pangloss in recent Treasury statements—all is for the best in the best of all possible worlds (apart, that is, from militant miners and the U.S. hndget deficit).

THERE IS an unnaturat calm Mr Arthur Scargill must not, after all, be given the chance to of economic policy. Almost claim that he has successfully disrupted the Government's Commons debstes on the subject economic strategy and forced It also suits Mr Lawson's

personality-confident or arrogant according to choice-to claim that the Budget strategy is on course. Yet behind the facade, a good deal of discreet recent local authority announcements are an obvious example. The Treasury is also quietly warning potential overspenders. It may be too early to assess whether more drastic action will be needed. The cost of the

miners' dispute is uncertain.
And while public sector pay
costs and local authority spending are clearly lugber than exchange rate will boost Government tax revenue from the

Measures

However, by early October if the miners' strike is still on and interest rates have not fallen, the dangers could appear less hypothetical. The betting is still that any measures affecting 1984-85 will be piecemeal rather than concentrated in a single package, if only for reasons of Yet spending departments are

already complaining about "im-possible" Treasury demands in the discussions about next year's spending plans. The offi-cial inflation assumptions for 1985-86 nov look decidedly optimistic with much less fat around to give a margin for flexibility. The indications are that Mr Lawson does not want to do, or say, anything until the usual autumn economic statement in November, Moch will, as ever, depend on the financial markets. But, for what it is worth, many experienced Westminster obser-This blandness obviously experienced Westminster obser-makes sensible politics in the vers believe that the period of context of the mining dispute. political calm is about to end.

Competition in

From Sir Henry Marking Sir,—In his articla (July 25)
"Why competition is good for
travellers," Mr David Sawers
speaks of the benefits which he sees as having arisen from the U.S. policy of reregulation on domestic air routes.

If the benefits are as he says, it is worth nating that they have not come about as a result of a policy such as that now recommended by the Civil Aviation Authority for British

True competition can only result from airlines operating in the same markets over the same routes, not by transfer of monopoly operating rights from one British carrier to another as the CAA recommended. (Sir) Henry Marking. Reform Club, Poll Mall, SW1.

Airport pricing policies

From Mr K. Boyfield
Sir,—I read with interest the
letter from Mr Lakeman of the
British Airports Users Action
Group (July 16). He argues
that landing charges at Heathrow are excessive. row are excessive.

It may interest your readers to know that a recent Congressional Budget Office study on the financing of airports in the United States suggests that the United States suggests that airport managements might be well advised to adopt the pricing rationale which has long been practised by the British Airports Authority. It points out that "landing charges currently in effect do not reflect the high capital costs of relieving the congestion that occurs during periods of peak demand." The study notes that "peak-hour surcharges could reduce congestion by giving airlines the opportunity to save money (and offer lower passenger fares) by fixing during uncongested periods."

On a recent visit I paid to the

On a recent visit I paid to the United States to interview managers at several of the country's busiest airports I saw for myself the difficult problems congestion causes at peak periods. In the light of this experience there seems to be some ment in the way demand is rationed through the pricing mechanism at Heathrow. Kelth Boyfield,

Museum House, Museum Street, WCI,

Mortgage options

From Mr M. Weale Sir,--Once again home-owners are hit by an increase in mort-gage rates. The effect on first-tima buyers is particularly

etters to the Editor

alarming. What a pity it is that building societies do not take advantage of the financial futures market in order to develop "moregage options." A simple actuarial calculation would enable societies to allow bould enable societies to allow on a more fundamental borrowers to effectively insure themselves against the risk of an increase in interest rates. Such insurance would obviously be most attractive to new borrowers who might want to cover themselves for, say, a period of five years.

As with any option contract, this arrangement would differ from a future contract. So, for a small sum, borrowers would be able to protect themselves from rising interest rates while still benefiting from falling rates. And there would be no risk to the building societies, who would protect themselves by appropriate contracts in the futures market.

Department of Applied Economics,

University of Combridge, Sidgwick Avenue, Cambridge. Portable pensions

and commissions

From the Managing Director, Collinge Rayner Associates Sir,—Mr Robin Wood (July 19) makes a suggestion with which we would heartily concur. If the initial commission on the first year's premium was reduced with the renewal com-mission increased then there

would be adequate remunera-tion for insurance brokers to provida the essential servicing of pension contracts. It would have the added advantage of deterring those who wish to make "a fast buck" in tha insurance industry.

We would strongly recommend the life assurance in-dustry to take this course of action.

A. T. Collinge. 634, Bristol Road South, Northfield, Birmingham.

The rating

system From the Director, Public Finance and Accountance Unit,

Administrative Staff College

spending intentions of the councils concerned. On the nther hand for details of past spending he should acquire copies of

On a more fundamental issue it is a pity that rates are often considered to be a charge for services, rather than a general tax. Perhaps if rates were accounted for in the same way as corporation tax (and not a cost of production) company directors and others would be more able to deal with the problem and take steps to minimise the burden.

To illustrate the anomalies of treating taxes inconsistently, I wonder whether the tenants of Mr Stringer's industrial estate hava attempted to have their vehicle road licences reduced because the vehicles travel over the private roads on their industrial estate. John V. Pearson.

Greenlands, Henley-on-Thames,

The mines and industry

From the Director-General, Confederation of British Industry

Sir, — Mr Tim Webb (July 24) says the CBI has remained "unusually silent" about the mining strike, hinting at sinister motives.

We have not remained silent, as anyone following events closely will know. Since the strike began, the day-to-day developments and their effect on British business and industry have been reported at every one of our monthly council meetings and afterwards a summing up provided for the media at a regular news conference. I have given several radin and TV interviews on the subject. Wa have been regularly moni-toring the strikes' effect and providing the results of our monitoring to any media representative who calls us.

I bave before me now, as it happens, a summing up from our Yorkshire and Humberside region which has been sent to all regional MPs and which says: "The strike is still having only a limited effect in the region." It acknowledges — as Sir,—May I suggest that Mr
Stringer (July 18) contacts his
district and county council
finance departments to let him
have a further copy of the
statutory information which
they publish with the rate

one of the more severely affected—is growing and that retail sales in mining areas are at Scunthorpe severely affected. It adds: "Despite this, the vast majority of firms are operating

The sad fact is that when so many companies are managing to cope with the effects, such as they are, of industrial dislocation, their achievements do not make news and are not as graphically reported as are panic and disaster. Researchers who rely solely on the media as their source will therefore be disappointed. But two other items in the regional report may give Mr Webb-and others —food for thought. It reports some examples of firms abandoning plans to convert their boilers from other fuels to coal and it records local fears that the region's search for new investment may be damaged by tha "reputation for militancy" now associated with Yorkshire

(Sir) Terence Beckett. 103, New Oxford Street, WC1.

Where the sun shines brightest

From Mr J. Harrington

Sir,—The review (July 11) of a book on the best U.S. com-panies to work for suggested that American firms were notoriously niggardly when it came to bolidays.

In considering "time off " one should bear in mind that while American companies generally give less vacation (holidays) than British companies, there are probably more Holidays (Bank Holidays) in the U.S. than British. One should companies that the british of th

pare totals. One should also remember that one is pald for working-not for bolidaying. Each week represents about 2 per cent of a year. If an employer makes a profit on one's work then each week can be viewed as either a working week—producing 2 per cent profits and generating 2 per cent of an employee's real income—or a non-working week

—producing no profits or income but just leisure. Other things being equal, an employer can pay a worker 2 per cent more real annual pay for each week be works rather than takes a holiday. The "pay" for holidays with pay comes from the work of the other weeks not out of thin air.

Perhaps U.S. workers prefer

shorter holidays but with more

money to spend on them than their British counterparts. Per-

baps if one enjoys ones work, one needs less vacation time. Jan R. Harrington. General Post Office,

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If you're under constant pressure





If you think some people are not quite clear what your company will pay for and what it won't ...

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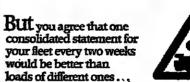
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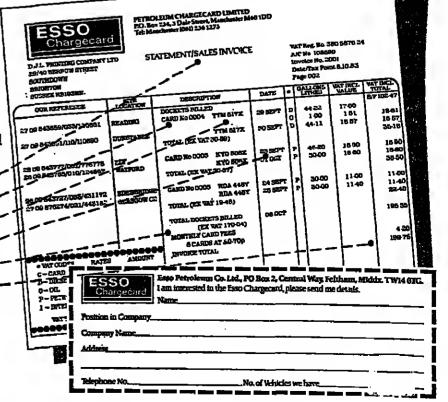
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FINANCIALTIMES

Friday July 27 1984



THE PARTY OF THE P

Midland profit sharply lower at £70m

By Margaret Hughes in London

A SHARP rise in Midland Bank's fall in pre-tax profits from £136m to £70m (\$93m) during the first balf of

The debt provision rose by £72m to £191m, in the wake of heavy losses already announced by the British bank's troubled U.S. subsidiary, Crocker National. Provisions against international loans more than doubled to account for £150m of the total, with Crocker responsi

Sir Donald Barron, chairman, said yesterday that excluding Crocker there had been an overall reduction in Midland's bad debt provisions, due principally to an im-provement in the international

Excluding Crocker's results, the group's pre-tax profit rose from £107m to £150m. Crocker's £80m loss in the first half compares with a £29m profit during the same peri

Sir Donald said the £26m set aerospace group, yesterday reportaside for Midland's own internaed a 26 per cent increase in secondquarter earning buoyed by higher tional loans included some sover eign debt and some secondary debt to corporate customers in sovereign

That is slightly lower than ex-pected given Midland's own \$400m exposure to Argentina, which has still to reach agreement with the In-ternational Monetary Fund and is overdue in its interest payments to banks, However, Sir Donald sald that the amount overdue to Midland was "insignificant" compared with the group's overall provisions of £703m at June 30 this year.

On the domestic front, by contrast, had debt provisions were down 21 per cent to £41m which Mr Geoffrey Taylor, group chief executive, attributed to the continuing improvement of both corporate and

Although the number of compa nies in "intensive care" still num-bered around 70, the companies were smaller in size than previously and "over half of them" were now making a profit, he said.

Midland is setting aside £230m to offset the impact of measures in the last UK budget on its leasing husi-

Sir Donald said that in the U.K. the group's operations showed a "further good improvement" with strong growth in commission income and increased margins. Op-

erating costs had also been reduced With the exclusion of Crocker Sir Donald said that progress had also been maintained in the group's international operations. He said that Midland's proposed offer for the re maining shares in Crocker would "enhance and speed up its rehabili-

The £70m pre-tax profit was at the top end of forecasts Details, Page 16

EEC speeds procedure to curb import dumping

BY PAUL CHEESERIGHT IN BRUSSELS

give companies greater protection from unfair trading.

New regulations, which will curtail lengthy negotiations over the pricing policy of overseas competi-tors on the EEC market and provide for faster action against price viola-tions, will come into force on August 1, the Commission announced

One of the first anti-dumping complaints likely to be subject to the new procedures has been lodged by European hydraulic excavator manufacturers against Japa-nese companies such as Komatsu

BY PAUL TAYLOR IN NEW YORK

MCDONNELL DOUGLAS, the U.S.

military and jet airliner aircraft

sales and the group's receot acquisi-

The St Louis-based group, which bas acquired Hughes Helicopter for \$470m, Computer Sharing Services

for \$69m and Tymshare for \$308m

since the start of the year, said net earnings increased to \$77.7m or \$1.94 a sbare on sales of \$2.546bn in

the latest quarter, compared with

net earnings of \$61.5m or \$1.55 a

share on sales of \$1.93hn in the

earnings to \$145.2m or \$3.63 a share

oo sales of \$4.57bn compared with

Continued from Page 1

panded io the past few years.

which has been considerably ex-

ICL was threatened with finan-cial collapse in 1981, when it was

given £200m in government loan

Drastic cost-cutting and a revised

STC is the world's leading suppli-

er of submarine cahles and makes a

product strategy, however, have restored it to a profit, which totalled

£45.6m in the year to September.

net earnings of \$121.4m or \$3.06 a ders or leases, share oo sales of \$4hn in the 1983 The group's

same period last year.

The latest earnings boosted the end of the quarter its order McDonnell Douglas's first-half net book included 126 firm orders for

The 1984 first-half earnings in with \$10.45ho a year ago and the to-clude the results of both Hughes tal backlog, including government

Helicopter and Computer Sharing orders not yet funded but excluding

Services. Tymshare, a computer options, was \$22.24bn compared service and data transmission com- with \$19.6bo last year.

in ICL's range of smaller machines, It has a microchip husiness and

wide range of telecommunications from £42.4m in the corresponding

apparatus

THE EEC is speeding up its anti-the dumping complaint, which dumning procedures in an effort to arose after a build-up of Japanese sales on the British market, will be

If the investigation shows that dumping has taken place and has barmed European manufacturers. the Commission may either impose countervailing duties or seek an agreement with the Japanese companies on their price levels.

That practice is common to all proven dumping complaints.

The new procedures, bowever, change specific parts of the practice where an overseas company found to be dumping seeks or engages in an agreement with the Commission on new price levels for a product. Companies in this position often The Commission is expected for-mally to announce oext week that cope with countervailing duties. choose to raise prices rather than

McDonnell Douglas lifted by

higher sales and acquisitions

30, is included in the second-quarter

McDonnell Douglas said second-

quarter sales were bigher than in

the same period last year in all

husinesses except space systems

and missiles. Second-quarter re-

sults improved "substantially" in

combat aircraft and eveo more sub-

stantially in civil aircraft which

were profitable in the latest period.

Earnings in the space division fell because of costs related to the in-

vestigation of problems with the

U.S. shuttle's payload assist mo-

the MD-80 jetliner, another 15 MD-

80s for lease and 145 conditional or-

The group's firm backlong oo June 30 was \$14.33ho compared

ICL rejects £356m bid from STC

makes a variety of communications

STC from 75 per cent to 35 per ceot

in late 1982, the British company

has been actively seeking to diversi-

fy. It has acquired International Aeradio, a communications services

company, as well as ITT's electron-

ics husinesses in the UK. STC estimated pre-tax profits for the first balf of 1984 at £52.1m, up

Since ITT reduced its stake in

pany, which was acquired on March UAL, parent company of United

Hitherto, negotiations on prices might be long, depriving the EEC companies, which are the victims of dumping, of a timely remedy. Now a time limit is being imposed. New price offers must be with the Commission within 10 days of the Commission's disclosure to the companies involved of the results of its in-

Where overseas companies are found not to be observing such new price undertakings, the Commission will be able, immediately the violation is established, to put on countervailing duties at the rate that would have obtained had there not been a price undertaking.

That replaces the existing practice of reopening the whole investi-

Airlines, the largest U.S. carrier, has restored its dividend payment

on common stock with a proposed

payment of 25 cents a share on Au-

gust 15. The company last paid a

The dividend resumption fol-

lowed second quarter net earnings

of \$123m (unchanged at \$3.39 a

share), up from \$116.2m. Sales in

the quarter rose 23 per cent from \$1.48bn to \$1.82bn.

The second quarter figures brought UAL's net profits for the first six months of this year to

\$148.6bn (\$3.95 a sbare) compared

with S22.8m (51 cents a share) a

reported a fourth quarter profit of \$71.1m (\$1.80 a share) compared

with a loss of \$25.5m (84 cents loss a

share) last year, oo sales up 22 per ceot to \$1.14bo from \$936m.

year to June 30 at \$175.8m com-

pared with a loss of \$86.7m (\$4.42 a

share against 8 \$2.18 a share loss). with revenues at \$4.28ho

Sir Kenneth said that STC had

not discussed its plans with ICL

ahead of the "dawn raid" because of

the need to prevent news of the bid

leaking out. Hoare Govett, the

stockbrokers who organised the

share purchase, said initially that

they were seeking up to 14.9 per cent of ICL's equity.

STC is being advised by mer-chant bankers Morgan Grenfell, ap-

pointed only a week ago because STCs normal advisers, S. G. War-

burg, are also retained by ICL.

This left Delta's net profit for the

Meanwhile Delta Air Lines has

dividend in March 1980.

British loss nears

the effects of the loss of output durfirst three weeks of the wider stoppage, now in its 20th week.
A further £113m was lost by the

unexpectedly high rate of compen-sation for subsidence-damage the scale of which, like the industrial action, emerged, only late in the fi-

The losses were covered by the

The difficulties encountered by the NCB are also visible in its operating costs presented in yester-day's report. Although salable out-put had fallen from 104m tonnes to 30m tonnes between 1982-83 and 1983-84, the total cost per tonne of

port, his first since becoming chairman last September. Mr Ian MacGregor writes that without the industrial action and the big increase in subsideoce costs, unit cost per tonne increases would have been beld below the increase in general inflation.

coal board £2bn over four years By Maurice Samueison

INDUSTRIAL ACTION, falling sales and a huge bill for subsidence claims have raised the losses o Britain's coal industry over the past iour years to nearly Chn, according to the National Coal Board's (NCB) annual report and accounts pub-

ing the 19-week overtime han launched last November and the

deep mined coal bad risen from £41 to £46 and the average operating loses had risen from £3 to £5.80 a

land (£13.90 a tonne); and Barnsley (£1220 a tonne). North Derbyshire and North Nottinghamshire, which the previous year had made a profit of 45p and £3.17 a tonoe, now lost £5.64 and £3.69 respectively.

in London

lished yesterday.
Of the record 5875m lost last

year, almost £200m stemmed from

£1.3bn support and investment which the coal industry received last year from the Government. The NCB was able to carry on only because the Government was prepared to underwrite its losses while the industry turned itself round. Despite the scale of the losses, the Government had renewed its assurance that it would continue to provide the means to enable the board to meet its commitment.

In 1982-83, two of the NCB's 12 mining areas - North Derhyshire and North Nottinghamshire - had shown an operating profit. But last year, they, too, joined the loss-makers and only the North-East and South Wales trimmed their losses.

The higgest losses were shown by South Wales (£14.40 a tonne); Scot-

Open-cast coal, in contrast, re-mained highly profitable. Although output fell oearly 1m tonnes to 13.8m tonnes, the operating profit of £211m was £19m higher than in the previous year. In his introduction to the NCB re-

Talks expected, Page 6

Continental Illinois leaders go in \$4.5bn rescue

Continued from Page 1

well as access to Federal Reserve liquidity will remain available. The new FDIC infusion would replace \$2bn subordinated loan from the FDIC and a group of banks. The Administration and the bank

regulators seem certain to have their bandling of the Continental crisis scrutinised closely in Congress probably in bearings which will take place before the November presidential election. Already, the near collapse of Con-

tineotal, which could have pro-voked a worldwide financial crisis. has dealt a severe blow to President Ronald Reagan's hopes of pushing the deregulation of the U.S. financial system further. "Re-regulation is now the by-word. It has also focused renewed attention on the alleged inadequacies of the Federal Deposit Insurance System which guarantees depositors with less than \$100,000 against loss.

One issue which seems likely to

1978: After growing rapidly. Continental is named one of best-managed companies in the U.S. by national finan-cial magazine.

equipment, including optical fibres. period a year earlier.

1981: Continental earns a record \$254.6m. July 2 1982: Continental reports \$61m second-quarter loss, non-losses on anergy loans made through failed August 30 1983: Mr Gail Meick, Continental's operation

chief, announces plans to take early retirement. Two months later, Mr John Perkins, president, and Mr Donald Miller, vice-chairman, announce they will retire in 1984. February 27 1984: Mr Roger Anderson resigns as chairman. Mr David Taylor appointed his successor with Mr man. Mr David Taylor appointed his successor with Mr Edward Bottum as president. Continental maintains 50 April 17 1984: Sale of its credit card operations saves Condinental from a first-quarter loss, but non-performing

loans grow to \$2.3bn.

May 8 1984: Continental denies rumours of imminent uptcy. Stock falls in \$13%.

tion under which the FDIC as the

dominant prospective shareholder

will have no votes and no represen-

tation on the board of the bank and maintains that it will not interfere

in the day-to-day operations of the

May 11: Federal Reserve Board lends Continental \$3.6bn. May 14: After emergency discussions, 16 banks led by Morgan Guaranty provide a \$4.5bn 30-day standby cred-

> May 17: FDIC injects \$1.5bn capital into Continental, with additional \$500m from commercial banks. FblC assumes right to hire and fire Commercial Banking Group line of credit expanded to \$5.5m and participants increased to 28. Continental suspends quarterly dividend. Fed and Folic guarantee no depositor will lose money. May 30: Mr Taylor says Continental will probably need permanent federal aid.
>
> July 15: Continental's horrowings from the Fed continue in increase white the Commercial Banking Group is

July 17: Private investors plan to inject new capital into

July 18 - July 23: Details of a possible long-term rescue

bank, according to Mr Isaac. The the bank remains a private sector FDIC has retained veto rights on institution.

Privately, officials concede that have been carefully constructed to practicable. William Hall in Chicago writes: stay with the organisation.

Mr Swearingen said yesterday: "It is impossible to overstate the importance to the city of Chicago and the country's banking system of getting the Continental back on its feet." Mr Swearingen, long an oppo-

nent of government intervention.

described suggestions that the bank

was being nationalised as "errone The government is not running this bank and will not interfere in day-to-day management." Mr Swearingen was elected chairman and chief executive of the bolding company on Wednesday night, he and Mr Ogden, the new chairman and chief executive of Contineotal Bank, will take over their duties on August 13. They replace Mr David Taylor, the current chairman, and Mr Ed Bottum, who have resigned from the board of the bank and the holding company. The rescue package appears to they are ready to sell it as soon as They will remain as vice-chairmen and said yesterday that they would

World Weather

S 34 S9 led April
- - - Tenerie
S 27 81 lokyo
S 24 75 Tenerie
F 18 64 Tenes
C 17 63 Valencia
C 15 59 Venes
Varyan
S 28 82 Zanch

Shearson to take over UK broker

Continued from Page 1

certain key policy areas, however.

try to maintain the impression that

hy Grindlay's negotiations with the Australian and New Zealand Bank

ing group.

Mr Rugh Smith said the firm needed outside capital to develop its husiness. "Our business has been operating under two constraints. We have been reliant on our own capital and we have been largely UK orientated rather than interna-

partners and 240 staff. Mr Andrew of Grindlays, said: This is an excel-hugh Smith, Capel-Cure Myers' se-lent transaction. We have never group with Hoare Govett. nior partner, said talks with Grin-really had the hackroom invest-Mr William Govett, chairman of dlays had started about a year ago ment advisory services to penetrate but were subsequently slowed down the securibes markets to the depth

Grindlays operates from 180 hranches in 40 countries, but Mr Hugh Smith stressed that the deal "provides no conflict of interest with any of our clieots." This absence of overlap or conflict was "unique" among all the links an-nounced so far to bring outside capital into the London stock market.

Security Pacific said its new link with John Govett would not lead to

Mr William Govett, chairman of

John Govett, said the link with Security Pacific would fulfil two object tives. It would bring in new capital Covett required in the light of changes in Loodon's investment markets, and would allow the com pany to market its international in vestment expertise to the client base of a large American organisa

John Govett and Hoare Govett were both historically linked to the Govett family but until now there bas been no financial connection. THE LEX COLUMN

Binary thinking from STC

Coming so soon after Thorn EMI's misadventures, it must have takeo some courage yesterday for step into the City of London's den of lions with another high technology merger plan.

STCs chairman played a credit-able Daniel with some brove words about convergent technology and Britain's need of a major information technology group, but he was still addressing a mean and hungry audience last night, with STCs shares closing down 28p at 276p.

The broad rationale behind STCs move is easily appreciated. The group has an extensive telecommunications technology base and a strong balance sheet. It has identified future long-term growth with a move linking it with data processing and office network systems. Whether a hostile take-over of ICL offers the best available route looks more questionable.

ICL has always struck the City as a fairly impenetrable business. STC has given no indication of any searching analysis of its target and is full of praise for the job ICL's management is doing. This might be fully consistent with its avowed intention to let ICL as a subsidiary operate as autonomously as possi-ble, but the proposed autonomy it-self sits a little oddly with STC's determination to harness the two companies' marketing teams together, which is apparently key to the synergy on offer.

Other prospective benefits are also hard to pin down in detail, ICL is not a major sales force in the inter-oational market and would bring no guaranteed access to British Tele-

The two businesses may well be converging fast, but their styles re-maio contrasted and the physical advantages of marrying them together are less than self-evident for

posals may well make some sense. holders funds of \$800m. In the meantime, though, the potentlal risks look more conspicuous. No doubt the Government and ICL's institutional shareholders may relish the prospect of a bid at the right price. Less predictable is the reaction either of ICL's commercial partners - most critically, Fujitsu or of the company's own manage-

ICL's rejection of the bid terms, finally, bas left open the question of its management's real feelings. The departure of some top executives might yet impede the continuing re-covery of ICL, for which STC is so far prepared to pay £360m. The of-fer implies a multiple of 9% times prospective earnings, which al-ready looks enough for a smallish player in the cut-throat world of mainframe computers.

Continental Illinois

The rescue package which the U.S. authorities are now putting to shareholders in Contineotal Illinois has all the hallmarks of an unrefusable offer. As a matter of form, shareholder approval will naturally be required. Yet without this assent Continental would be declared insolvent and reconstructed in any case; so it looks as if investors will prefer 80 per ceot dilution to a total money in the revamped hank.

acquired 80 per cent – essential to the downturn, any pretence that Continental is not More useful pipe-dream for years.

the official scheme. Any losses sus-downturn. This puts the shares, at tained by the FDIC in disposing of 542p, on a useful prospective yield its new \$4.5hn loan portfolio will be of 8 per cent.

At least this framework also permits investors some chance of Sharing in a recovery. And despite all the compromises to which the regulators are subjecting American free-market ethics, the FDIC has taken diplomatic care to leave Conunental's sovereign loans out of the

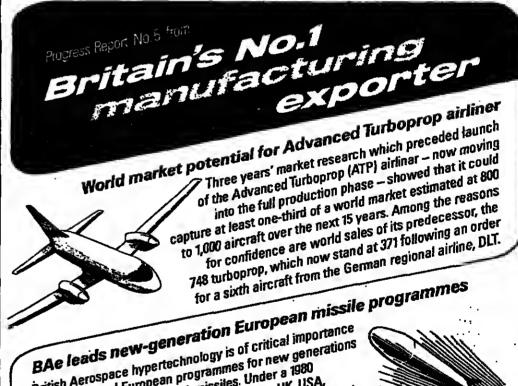
From the City of London's viewpoint, ICI's second-quarter figures -pre-tax of £287m - were pretty much on target, bringing the half-way total to £532m. This raises afresh the question of whether ICI can moke a headline grabbing Clbn in what seems confirmed as its best year in the current cycle.

Though most analysis think otherwise, it could still be a closerun thing. The second quarter is seasonally ICPs strongest, but the 6 per cent volume gain over the first quarter is even so not had considering the impact of the IG Metall strike - now being made good in the third quarter - on sales in West Germany. The slowdown in the U.S. economy, like the collapse of the dollar, no longer seems a motter for rational forecasting.

The chances are, though, that shut-out, and keep their option this quarter will have marked the money in the revamped hank. peak of the cycle. The market is Rather less certain, however, now chiefly exercised by the vexed must be the fate of the \$240m rights question of how far ICI's recent emissue. And the FDICs eventual plan phasis on cost containment and of selling out its embarrassingly added value will cushion it against

any pretence that Continental is not More useful, perhaps, than such being nationalised - could remain a hypotheses is the general expectation of a total payout this year of If things go hadly the sharehold- 30p net - a conservative and surely ers will stand to be wiped out under sustainable level, irrespective of the

υ,



British Aerospace hypertechnology is of critical importance to multi-national European programmes for new generations of both air-to-air and anti-tank missiles. Under a 1980 Memorandum of Understanding between the UK, USA France and Germany, responsibility for ASRAAM (Advanced rrance and Dermany, responsibility for ASRAAM (Advanced Short-Range Air-to-Air Missile) was assigned to Europe, while Short-hange Air-to-Air Missile/ was assigned to Europe, while the medium-range missile (AMRAAM) was to be developed by the USA BAe is developing ASRAAM jointly with Bodenseewerk the USA BAR IS developing ASTRAM Jointly with bodenseewerk Gerätetechnik and has recently been appointed lead contractor in the deratetechnik and has recently been appointed lead contractor in the company consortium conducting feasibility studies into European The company consortium conducting reasoning studies are Marconi Defence manufacture of AMRAAM. The other companies are Marconi Defence manufacture of AMKAAM. The other companies are marconi perence

Systems in UK and MBB and AEG-Telefunken in Germany. Euromissila Dynamics

Systems in which PAO is a narmer is hirey no a \$25 million contract for the definition. Systems in UK and MBB and AEG-leterunken in Germany. Euromissita Dynamics

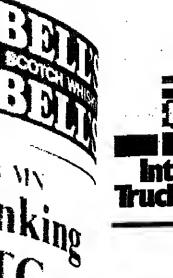
Group, in which BAe is a partner, is busy on a £25 million contract for the definition. Group, in which BAe is a partner, is busy on a £25 million contract for the definition.

phases of the next generation of anti-tank missiles, and BAe has lead responsibility. preses of the next generation of anti-talk missiles, and bae in the new long-range weapon. British Aerospace order book now over £5,000,000,000

In the first six months of 1984, British Aerospace booked sales worth an estimated In the first SIX months of 1904, pritish Aeruspace duokad sales worth an estimated \$1,075 million — £35 million more than in the corresponding period of 1983. As a result, \$1,075 million — £35 million more than in the corresponding period of 1983. As a result, \$1,075 million — £35 million more than in the corresponding period of 1983. As a result, \$1,075 million — £35 million more than in the corresponding period of 1983. As a result, \$1,075 million — £35 million more than in the corresponding period of 1983. E1.075 million — £35 million more than in the corresponding period of 1983. As a result, our order book at June 30th, 1984, stood at approximately £5,200 million and 1992 and £700 million binbar shapes as 1,000 20th 1992 and £700 million binbar shapes. our order book at June suth, 1984, stood at approximately £3,200 million — £300 million higher than at June 30th, 1983, A profit higher than at the end of 1983 and £700 million higher than at June 30th, 1983, A profit higher than at June 30th before taxation not less than £55 million is confidently forecast, 50% increase on the corresponding figure last year, and the Board has declared its intantion of also raising the interim dividend by 50% to 5.25p per share.

BRITISH AEROSPACE More examples of how British Aerospace's nuednalled exbauence in phheuechuology is helping Britain to maintain world leadership.

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SECTION II - INTERNATIONAL COMPANIES

FINANCIAL TIMES

Friday July 27 1984

Property Matters to

FULLER PEISER Chartered Surveyors

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Terry Dodsworth and Stewart Fleming highlight the main points of the Continental Illinois rescue package

Recipe for 'one of the strongest banks in the world'

MR WILLIAM ISAAC, chairman of the Federal Deposit Insurance Cor-poration (FDIC) claimed yesterday them which would affect other that U.S. bank regulators were in the process of creating "one of the very strongest banks in the world" with the multi-billion dollar government-sponsored rescue scheme for Continental Illinois National Bank

ounced yesterday.

Loan purchase

The FDIC plans to remove most of its troubled loans, which have a current face value of \$5.1bn and on May 31 a written-down book value

The loans will be acquired in two instalments. Loans with a book value of \$3bn will be purchased when of \$720m of non-voting preferred price will be \$2bn.

\$1.5bn of problem loans for \$1.5bn. Mr Isaac said the three year period was designed to provide the bank with the opportunity to select the worst problem loans for sale to the

The proceeds which the FDIC recovers from the problem loans will be used to repay borrowings from the FDIC the right to convert into the Federal Reserve system. Mr Isanc said that sovereign loans to for- ercised, would give the agency an 80 eign borrowers are not being per cent equity stake in the bank.

acquired. These totalled \$2.1bn on The remaining 40m shares owned acquired. These totalled \$2.1bn on March 31, and a high proportion of by the current shareholders will be them are loans to countries such as transferred to a new corporation Brazil or Mexico which have en-

loans or setting aside provisions for them which would affect other

Capital infusion

To replenish the \$1bn charge-off resulting from the sale of \$3.5bn of loans worth \$4.5bn the FDIC will acquire 51bn in preferred stock in the bank's parent company, Continental Illionis Corporation. Together with the \$800m of sharebolders' equity and \$325m of loan loss reserves in the hank after the sale of the loans to the FDIC, this infusion would bring the bank's equity capital base to \$2.2bn or 7 per cent of as-

The capital infusion will be divided into two components, an issue and July 16, 1984. The issue will pay Over the subsequent three years no dividends. A second issue of the FDIC will purchase a further \$230m of cumulative preferred \$280m of cumulative preferred stock paying a dividend related to Treasury borrowing rates will make up the balance of the \$1hn capital

Shareholders dilution

The \$720m preferred issue gives



the rescue programme is implessed when stock based on the average closing mented following shareholder approval of the scheme. The purchase ental stock between July 10 1984 en (centre left) comes in to replace the ousted David Taylor (far right) as chairman and chief executive of the holding company, and William Ogden and July 18 1084 The increase when the purchase ental stock between July 10 1984 en (centre left) comes in to replace the ousted David Taylor (far right) as chairman and chief executive of the holding company, and William Ogden (centre right) who takes over as chairman and chief executive of the bank

is acquiring will be set off against this equity. Thus if the FDIC suffers losses of \$800m current shareholders' funds will be wiped out. The object of this structure is to give existing sharebolders the prospect of recovering something from their rescue if the problem loans can be realised at a higher value than now seems likely.

If the FDIC does not suffer any losses under the loan purchase ar rangements (disregarding any prof-it or loss from its preffered and tered into rescheduling agree- own entirely. The value of this equiments. By leaving these loans out of
the rescue package the FDIC avoids. \$800m of shareholder equity esti-

mated to be in the bank on May 31 on the shareholders' 40m shares 1984. Any losses the FDIC incurs will be available to cover potential from the \$4.5m of problem loans it FDIC losses under the loan pur-

Rights offering

Current shareholders will be issued with a transferable right to acquire 40m shares of Continental Illinois Corporation for either \$4.50 or \$6 depending on when the right is exercised. This could raise up to \$240m of new equity.

shareholders reject the permane aid transaction it is intended that current federal financial assistance will be withdrawn, which would result in the Comptroller of the Currency declaring the bank insolvent from a liquidity standpoint.

"In this event a newly chartered successor bank would be immediately and adequately recapitalised by the FDIC with liquidity support from the Federal Reserve. Depositions and Placeholders. tors and all other general creditors of the bank would be fully protected against any loss of principal or interest or any delay in funds avail-These proposals will have to be ability," the FDIC said. But current approved by shareholders at a shareholders would no longer be in-

een 45 and 60 days from now. If Interim financial aid

Pending approval by the shareolders and consummation of the permanent aid package the interim \$2bn subordinated loan to the bank from the FDIC and a group of banks remains in place, as does the assurance by the FDIC of May 17 1984 that "all despositors and other general creditors of the bank will be fully protected and service to the bank's customers will not be interrupted." This assurance ends with the shareholders' approval of the package. But "in the light of the FDIC's commitment of capital re-sources to the bank the Federal Reserve will continue Its lending assurance for the period during which

FDIC capital is supplied to the hank." Also "the \$5.5bn funding fa-cility by a group of major banks will remain in place."

The FDIC also said yesterday: "If for any reason the permanent financial assistance package proves to be insufficient the FDIC will commit additional capital nr other forms of assistance as may be re-

Management changes

Two new executive officers, Mr John E. Swearingen and Mr William S. Ogden have been named by the FDIC. Mr Swearingen will be chairman and chief executive of Continental Illinois Chrporatinn and Mr Ogden will hold the same positions in Continental Illinois National Bank, Both will receive \$600,000 a year as well as options to purchase shares in the bank.

The FDIC said it "will not inlerfere with or control the bank's day to day operations," but "the agree-ments give the FDIC certain busic protections as a major investor such as the right to object to the continued service of any board member, safeguards against dilution of the FDICs shares and the right to veto any merger or reorganisation.

But the FDIC will not control the hiring or compensation of officers, lending or investment policies no other normal business decisions. It intends to dispose of its stock interest in Continental as soon as practicalbe, which could be through a sale to a private investor group or

This enhauncement appear, as a motter of record only

American **Motors** edges forward

By Paul Taylor in New York

AMERICAN MOTORS (AMC), the fourth largest U.S. car maker, in which the state-owned French motor group Renault has a 46 per cent stake, has reported a modest \$4.7m profit in the second quarter.

This is AMC's third consecutive profitable quarter, although earnings have dipped from \$7.4m in the 1983 fourth quarter and \$5.12m in the 1984 first quarter.

AMCs second quarter net earnings were equivalent to 2 cents a share, and came after a \$1.6m provision based on all employee investment plan. They compared with a \$76.9m or \$100 a share loss in the same period a year ago. Sales in-creased 39 per cent to \$1.06hn from \$761m.

For the first six munths AMC reported net earnings of \$9.6m or 5 cents a share compared with a loss from continuing operations of \$166.3m in the same period last year on sales which increased to \$2,14bn from \$1.4hn.
AMC said worldwide car and

Jeep wholesale sales in the quarter increased 19 per cent to 113.441. Car sules slipped 17 per cent to 59,405 units, but Jeep sales jumped

Mr Paul Tippett, chairman and chief executive, and Mr Jose Debeurwaeder, president and chief operating officer, said: "American Motors is now in the second year of its five-year strategic plan and the announcement of a third consecutive profitable quarter reinforces our belief that the plan is sound.

How U.S. banking authorities salvage the failures

BY WILLIAM HALL IN NEW YORK

FIRST NATIONAL BANK OF from BankAmerica, was a private MIDIAND: The second biggest sector initiative mounted without bank failure in U.S. history occurred on October 14,1963, following The bank lost \$91.2m in 1982 and a run on this \$1.4bn Texas bank reanother \$456.2m in 1963 and had sulting from widespread publicity suffered a run on its deposits of its substantial losses on energy-related loans; The Federal Deposit its losses, bankers say the authorities would have been forced to step the troubled bank \$100m two days in if BankAmerica had not before it failed in order to stabilise the rescue. the situation and give it time to arrange a takeover by Dallas-based

SEAFIRST: On April 23, 1983, BankAmerica, the second biggest U.S. banking group, took over the \$9.6bn Seafirst, the 29th biggest, additional true into serious financial difficulties in energy lending stemming from its involvement with the failed Penn Square Bank of Oklahoma city. The \$400m takaware which ma city. The \$400m takeover, which included a \$150m capital injection

Hitch in bid

Technologies

for Victor

UNITED AMERICAN BANK: The failure of this \$838m bank on Febcause its owner, Mr Jake Butcher, the end of the year seven more Ten-nessee banks controlled by Mr practice of effectively guaranteeing Butcher or his brother, Mr C. H. all the deposits in a failed hank and

Butcher inr, bad failed, Their failure was blamed on bad lending, loans to insiders and evidence of de-

try's casualties but the ramificahons of its failure on July 5, 1982, are still being felt. Since the mid-1970s the bank had increased its asruary 15, 1983, made headlines be- sets 15 times over, chiefly through loans to the booming local oil and

only paid up on the insured deposits. Only about \$200m of the banks banks 7m warrants \$465m of deposits was insured and liberately misleading accounting. the FDIC has estimated that it will PENN SQUARE BANK: With assets thirds of its money.

FRANKLIN NATIONAL BANK: probably only get back around two During the week of May 6, 1974, the Federal Reserve Bank of New York bank in a shopping mall on the north side of Oklahoma City, was far smaller than most of the industry's describing most of the industry for the \$8.4hn group on April 28, belp it meet what was boped would 1980. First Penn, the country's oldbe a temporary liquidity crisis. The est commercial bank and the 23rd bank had been finding it increashiggest hank in the U.S., ran into ingly difficult to fund itself in the trouble after it grew too quickly and suffered heavy losses on its bond loan losses, and news of losses on portfolio. The FDIC put up \$325m of its bond and foreign exchange trad-subordinated five-year deht and 26 ing operations. For the next five commercial banks put up another months U.S. bank regulators tried \$175m. The hanks agreed to provide to find a permanent solution to a continuing commitment of \$15m in Franklin's problems and its borrowlines of credit and the Federal Re- ing from the Fed soared until Octoserve indicated that the discount ber 8 when the regulators decided window would be available "as appropriate." In addition, the FDIC clare the bank insolvent

Sohio launches share buyback offer as quarterly profit dips

By John Davies in Frankfurt

PROBLEMS have developed in the proposed takeover of a majority stake in Victor Technologies, the U.S. computer company, by West German business interests.

Businessmen involved in Kerker-bachbahn, the diversified Mannheim-based company whose interests include building, have been proposing to take over 70 per cent of Victor Technologies for \$30m. Herr Tom Sieger, Kerkerbachbahn's chief executive, said yester-

day a problem had arisen over a proposal that one of the Victor shareholders should continue to provide a credit line. He believed the takeover was "95 per cent cer-

Victor Technologies filed for bankruptry in the U.S. earlier this year. The West German businessmen have reached agree with creditors of Victor for the takeover move, although any agreement requires endorsement of the court supervising Victor's affairs.

Herr Juergen Tepper, the head of Victor Technologies' operations in West Germany, said yesterday the U.S. group was continuing to talk to other companies - one in Sweden and two in the U.S. - over their interest in a possible takeover of Vic-

Herr Tepper said Victor Technologies - producer of the Sirius mi-crocomputer - was operating profitably in West Germany and as a

interests have been planning to take over the Victor stake through a West German company shell whose name is being changed from Rei-chold Chemie to Beta Systems Computer. A majority stake in this company shell was taken by a Luxembourg holding company, Beta Systems international.

Kerkerbachbahn, which was launched on the West German stock, market last year, has taken a 30 per cent stake in the Luxembourg hold-

STANDARD Oil of Ohio (Sohio), per cent of the issued common and which yesterday disclosed a dip in common equivalent securities. The earnings in the second quarter of offer is not conditional on any mini-

leum's stake in Sohio from 53 per cent to about 55 per cent, since BP will not be tendering any of its cent mark. The offer is open until

But the UK oil company was quick to ward off any misapprehennisation or liquidation" or plans to huy more Sobio shares.

Sohio is offering \$47.50 cash for the shares, which represent 4.5 opening six months.

this year, is offering to buy in at least 11m of its own shares.

The plan could lift British Petroto buy additional shares.

August 17, with Lazard Freres as dealer-managers.

Sohio's net earnings slipped from sions, by emphasising that it has no plans for "any extraordinary corporate transaction by or with Sohio though sales adged up from \$3.1ho such as a merger, corporate reorga- to \$3.3bm. Earnings for the first half are now 11 per cent up at \$839m or \$3.40 a share but Mr Alton Whitehouse, chairman, said second-half against \$44% in the stock market - profits would be below those for the

For the whole of fiscal 1983, Sohio earned \$1.6bn on sales of \$12.1bn. Sales for this year's first half were

\$6.2hn against \$5.9hn. Profits from refining and marketing operations were more than balved to \$54m in the second quarter and profits from oil and gas exploration improved slightly to

In the fourth quarter, Sobio will increase its offtake from Prudhoe Bay by about 76,000 barrels of oil a

family-controlled oil group, earned \$29.7m in the second quarter, but only after excluding expenses of \$29.8m related to the merger battle which culminated in Superior's ac-

Restructuring puts Pepsico in the red

By Our New York Staff

PEPSICO, the U.S. soft drinks group, recorded a loss of \$28.2m from continuing operations in the second quarter, after bearing the charge of \$220m for restructuring appropried during the period. announced during the period.

The restructuring charge will be more than offset, however, when the gain on the sale of Pepsico's North American Van Lines subsid-

iary is completed, possibly not until

next year.

The restructuring charge masked gain of 37 per cent in earnings from continuing operations during the quarter. Each of the group's opment said the board, with bever ages, food products and food service showing "impressive momentum." There was a further loss of \$14.3m from discontinued operations, making the final net loss of \$42.5m for the quarter, measured against a profit of \$72.2m from continuing operations in the compar able period. Revenues edged up from \$1.7bn to \$1.9bn.

During the period, Pepsico agreed the sale of its transport interests, North American Van Lines and Lee Way Motor Freight.

U.S. banks in property deals

By Our Financial Staff

TWO major U.S. banks, Security Pacific and InterFirst, yesterday announced planned or potential property deals, taking advantage of the strength of the U.S. property

ing West Coast banking group, said it had signed a letter of intent to sell its 55-storey beadquarters building in downtown Los Angeles InterFirst, the Dallas bank holding company, said that it was considering the sale of interests in two downtown Dallas office buildings.

to one or more banking organisations or through an underwritten



ECU 7,500,000

Multicurrency Medium Term Loan

arranged by

Italian International Bank Plc

funds provided by

Canadian Imperial Bank Group Italian International Bank Plc The Rural and Industries Bank of Western Australia Scandinavian Bank Limited

Italian Paying Agent Monte dei Paschi di Siena – Perugia Branch

Agent.Bank Italian International Bank Pla



July 1984

THE KINGDOM OF BELGIUM

US \$100,000,000 Floating Rate Notes 1996 Retractable in 1991 and 1994

This announcement appears as a matter of record only.

Sparebanken Oslo Akershus

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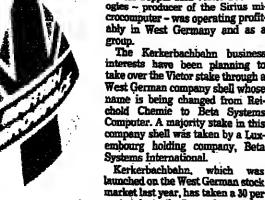
Union Bank of Finland Ltd. Första SparBanken

> Sparebanken Rogaland Sparebanken Vest

Uplandsbanken

July 1984





Chemicals sales lift Petrofina

BY PAUL CHEESERIGHT IN BRUSSELS

STRONGER demand for chemicals

(\$136m) compared with BFr 6.7bn in the 1983 first balf, the group an-

The improvement in Petrofina's the whole of 1983 over 1982, a slight has belped to lift the net profits of Petrofina, the Belgian oil and chemical results started last sumicals group, by 17 per cent in the first half of the year.

Net profits were BFr 7.9hn lar with plants operating at full caphology and profits were BFr 7.9hn lar with plants operating at full caphology and profits were BFr 7.9hn lar with plants operating at full caphology and profits were BFr 6.500 on the Brussele course. city and prices rising.

noted, improvement was spectacu-lar with plants operating at full cap-city and prices rising.

The group's shares, however, have recently been hovering at just over BFr 6,500 on the Brussels The 17 per cent rise in net profits bourse, roughly in the middle of follows at 18.5 per cent increase for their 1984 trading range.

Second quarter gain for Bell Canada

BY ROBERT GIBBENS IN MONTREAL

Bell Canada telecommunications rose from 191m to 217m. business and nearly 80 unregulated businesses, lifted second quarter operating net profits from C\$188.1m

(\$142m) or 91 cents a share to C\$227.4m or 98 cents. net profits to C\$430.2m or C\$1.87 a lalest six-month period, and inter- to review the proposed \$540m mergshare against C\$339.9m or C\$1.64, national consulting 4 cents. Reguer.

or C\$382.2m including special lated telecommunications earnings bolding company for the regulated items. Average shares outstanding

perating net plotted in the second quality.

BCE's major shareholdings in deal, first announced last year, is 35227.4m or 98 cents.

TransCanada Pipelines contributed subject to a 30-day waiting period to 18 cents a share to earnings in the enable the U.S. Justice Department

were CS298.7m against CS278.3m. The U.S. Federal Reserve Board Revenues rose from CS4.26bn to bas approved the acquisition of CS4.92bn, with CS2.56bn (CS2.24bn) Harris Bankcorp, the major Chicago bank, by Bank of Montreal The

Security Pacific, the fast-expand-

INTERNATIONAL COMPANIES and FINANCE

AMERADA HESS Integrated oil compas	87		Six months Revenue	3.15bn 93m	2.84ba 69m	MAYTAG Laundry equipment		
Second quarter	1984	1963	Net per share	1.96	1.64	Second quarter	1984	198
Revenue	2.01bn	1.9bg	CONSOLIDATED EDIS	ON			\$ 158.3m	142.8
Net protes	45.4m	68.20	Utility			Net profits	15.4m	13.3
Not per share Six months	0.54	0.81	Second quarter	1984	1983	Not per store	1.13	0.7
Revenue	4.44bn	3.74bn	Revenue	5 1,25bn	3. 1.18bo	Florence	335.6m	298.71
Het profits Net per share	133.8m 1.58	73.2m 0.87	Net profits	82.1m	77.Am	Net per shert	32.4m 2.37	23.8 2.0
AMERICAN PRESIDEN			Net per share	0.54	0.60			-
Shipping	r cus.		Revenue	2.7cm	2.54bn 177.5m	ROBRISCH-KRUDSEN Construction, shipbell		
Second quarter	1984	1983	Net profits	226.5m 1.75	1.38		1984	198
-	\$	*				Second quester	*	5
Reveaue	229.7m 28.9m	198.3m 10.4m	COOPER MOUSTRIES			Net profits	486.5cm	532.2
Net per share	2.49	0.90	Drilling equipment, to			Net per shere	0.60	0.9
Six months Revenue	450.7m	345.4m	Second querter	1954	1983 S	Six months Revenue	965.4m	1.01b
NOT PROTES	43.10	†9.0m	Revenue	521.7m	461.2m	Not profits	16.90)	18.4
Net per shero Lous	3.72	†0.77	Net profits	23.8m 0.58	15.6m 0.27	Net per share	1.80	1.5
			Six months	-	914.5m	NEW YORK TIMES Diversified media basi		
AMF Industrial S leigure pr	oducts		Net profits	588.2m 44m	26.1m			
	1984	1983	Net per stare	0.84	0.42	Second quarter	1984	1983 S
Second quarter	3	8	FRUEHAUF			Revenue	306.6m	26414
Revenue	280m 4.14m	242m †1.33m	Truck trailers			Not profits	29.7m 0.70	23.35
Net per share	0.13	10.06	Second quarter	1984	1983	Siz months Revenue	603.9m	542.50
Siz months	520.5m	451.6m	Revenue	725.1m	484.1m	Net profits	52.2m	43.1n
Het profits	2.57m	†4.37m †0.19	Net profits	23.8m	1.8m	Net per share,	1.12	1.7
Loss		,	Net per share	1.82	0.06	Od and gas exploration		OK
BANK OF BOSTON			Net profits	1,41bn 41.3m	944.4m			
19th largest U.S. beni			Net per stere	3.14	11.45	Second quester	1984	1983
Second quarter	1984	1983	†Loss			Revenue	162.2m 20.9m	226.7s
Lesets	21.80m	19.1bn	GENERAL RE			Not per short	0.40	0.6
let profits	30.9m	31.2m	Reinsurance			Six months Revenue	368.1m	456.10
let per share	1.55	1.71	Second guarter	1984	1982	Net profits	4L1m	68.87
averue	55.8m	68.3m		3	3	Net per share	0.86	1.3
let profits	2.36	3.75	Net profits	4\$4.5m 39.29m	400m 54.54m	PETETON Coal producer		
C FOREST PRODUCTS			Net per share	0.88	1.21		4024	1963
rip and paper			Reveaue	874.1m	785.6m	Second quarter	1984	
Second quarter	1984	1983	Not per shere	69.66m 1.55	103.5m 2.36	Net profits	334.5m	\$82.60
	C5	CS	1303 bar maratitististis			Not per shore	10.03	0.01
evenue	262.7m 5.4m	239.4m †4.5m	GUILF CANADA			Six months Flevenue	662.7m	579.An
let per where	0.13	-	Oil, natural yes			Net profits	15.0m	70,000
Six months	423.9m	424.3m	Second querter	1984	1963	Not per store,	†0.12	
let profits	†5.3m	†20.6m	Reveaue	1.28bn	1.2bn	1000		
Loss		_	Net profits	69m 0.30	57m 0.25	POLAROID Instant photography		
ECTON, DICKINSON			Not per shere					
lealth cere products			Net profits	2.59bn 142m	2.33bn 125m	Second Quarter	1984	1983
Third quarter 1	983-84 1	962-83	Net per shere	0.62	0.55	Net profits	318.6m 7.2m	305.1a
evenue	279.9m	282.4m				Not per share	0.23	0.17
et profits	15.4m	440	JWT Advertising PR			Six months	586.9m	556.6m
ot per shore	0.74	0.19				Net profits	13.7m	7.50
evenue	821.7m	830.9m	Second quarter	1984	1983	Not per share	0.44	0.24
et profits et per share	41.3m 1.97	41.3m 1.95	Revenue	128.1m	117.6ms	PRENTICE-HALL		
ORG-WARRETT	_		Not profits	6.2m 1.01	6m 1,08	Publishing		
obicio parts, chemica	is, plasti	ce	Six prouties	268.00	220.5m	Second quarter	1984	198
Second quarter	1984	1983	Net profits	9.9m	7,1m		101,921	53.60
·			Net per share	1.63	1.29	Net profits	1.2m	3.84
et profits	1.03tm 46.6m	88 1.1m 45m				Not per share	0.12	0.3
et per share Six mouths	0,52	0.50	M. LOWENSTEIN Febrics, texther			Revenue	201,1m	183.30
**************************************	1.96bn	1.65bn			4645	Net profits	1.6m 0.16	5.84
et profits	96.8m	80.5m 0.90	Second quester	1984	1981	`		
of per share			Revenue	155.8m	139.7m	TAFT BROADCASTING		
HAMPION SPARK PLA lugs and spraying eq			Net profits	7.1m 1.67	4.6m 1.10	Brondossting, enterty		
			Six months			First quarter 1	984-85 1	283-6
Second quarter	1984	1983	Net profils	320,9m 15,5m	267.4m 8.5m	Revenue	88.8m	107.60
Oversile	212.3m	198.3m	Net per share	3.60	2.03	Net profits	11.9m 1.20	0.0
et profits	9.6m 0.25	7.6m 0,20						
Six months	425.4m	370.8m	McDOKALD'S Restaurant chain			TANDEM COMPUTERS		
evenue	19.2m	5.7m		1984	1983	Computer system		
et per share	0.50	0.15	Second quarter	*		Third questor 1	983-84 1	987-8
HUBR	-		Net profits	2.55bm	2.15bn 96.1m	Revenue	141.Bm	110.30
roporty 5 casualty in	- THE PERSON NAMED IN		Net per shere	1.84	1.60	Net profits	8.2m 0.23	8.4
Second quarter	1964	1983	Str months Reverse	4.75bm	4.02bn	Mine months		
oventie	=	=	Net profits	183.6	162.1m	Net profits	3/9.5m 21,3m	300.Ar
p. net prottis	14.5m	24.5m	Net per share	3.11	271	Net per store	0.51	0.5
p., not per share Six months	0.78	1.32				WALTER COMPANY		
GABBAG	27 5-	40 1-	MACMELAN Publishing			WHITE CONSOLIDATE Household appliances		
et profits of per share	27.5m 1.18	49.1m 2.66		4004	1000			
ITY INVESTING			Second quarter	1964	1983	Second quarter	1984	196
surance, heating equ	ipment,	printing	Revenue	114.5m	97.1m	Revenue	661.Bm	565.3r 13.5r
Second quester	1984	1963	Net per shere	5.1m 0.53	0.60	Net pershare	1.09	13.5r 0.8
-	1.67bn	1.4500	Six months	199.7m	168.9cm	Six months Revenue	1.17ba	1.09b
						Net	25.60	
et profits	53m 1.15	42m	Net profits	4.3m 0.45	5.3m 0.54	Not profits	1.63	21.2

The following is a list of conferences being organised by the Financial Times in 1984:

MANAGEMENT STRATEGY FOR THE

FINANCIAL SERVICES REVOLUTION

ELECTRONIC FINANCIAL SERVICES

SECOND PROFESSIONAL PERSONAL

FT/British Venture Capital Association

WORLD TELECOMMUNICATIONS

VENTURE CAPITAL FINANCIAL FORUM

WORLD PHARMACEUTICALS

Aerospace After the Recession

WORLD AEROSPACE:

London, August 28, 29 and 30

London, October 15 and 16

London, October 18 and 19

London, October 22 and 23

Berne, November 6 and 7

COMPUTER London, November 8 and 9

London, December 3 and 4

London, December 5 and 6

London, December 11 and 12

FT CITY COURSE London, October 11 to November 29

WORLD BANKING

UNIT TRUSTS

Creusot casts shadow on French nuclear agency

defence industrial interests into bankrupt Creusot-Loire owns

the other 50 per cent At a difficult moment for the nuclear industry in general, M Gerard Renon the CEA senior administrator, acknow-ledges that the outcome of the seledges that the outcome of the eurrent efforts to work out a salvage plan for Creusot-Loire Loire, France's biggest engineering group, has put the salvage of the salvage plan for Creusot-Loire Loire, France's biggest engineering group, has put

the world to handle all inte-grated aspects of the nuclear grated aspects of the nuclear fuel cycle, the 50 per cent share-bolding in Framatome and 95 per cent control of the French energy husiness. Paul Betts reports from Paris Ctsi computing services company, among many others, has just reported its first constituted results.

like this place the company in the top league of the French nationalised groups.

Creusot-Loire's 50 per cent stake in the nuclear power company.

Indeed, the non-military business now accounts for as much s two-thirds of total annual Although at FFr 3.7bn, CEA-

industrie has one of the largest annual cashflows among French nationalised companies, this falls substantially short of averige annual capital spending of FFr 7bn.

Barring any dramatic develop-ments in the nuclear fuel cycle, eering group is an important several billion an improvement is expected in supplier of equipment to ing the or Cogema's financial performance, Framatome. If Creusot-Loire arrangements

THE COLLAPSE of CreusotLoire is easting a worrying although it is still expected to shadow over the Commissariat lose money this year, and a l'Energie Atomique ICEA1, according to M Renon, Framatome also advanced to the flow of supplies.

Framatome also advanced substantial losis to the engingle agency.

The state agency, which recently regrouped all its nonteefity regrouped all its nondefence industrial interests into

M Renon is relicent to disa new bolding company called cus the Creusor-Loire affair, but the emphasizes he wants Framacent of Framatome, the nuclear power station builder. The sary autonomy to enable it to successfully and dynamically.

The French Government's salvage plan is now taking the form of a new company, group-

overall financial outlook for the newly-formed CEA holding against the future of CEAcompany.

The new company, whose holding company which was assets include full ownership of commed recently in order to company, the only company in smooth the flow of private smooth the flow of private capital into this element of

ing various industrial interests, to take over the main industrial These show net earnings of FFr 55m (\$6.3m), net operating profits of FFr 1.7bn and sales of FFr 22.2bn for 1983. Figures this group, although it is uncertain who will acquire Council Label. this group, aithough it is un-certain who will acquire Creusot-Loire's 50 per cent

CEA formed CEA-Industrie to give its industrial assets to increase its 50 per cent stake in Framatone. The Government is understood to be markets. CEA itself was originally established to coordinate of a minority foreign share. ally established to co-ordinate of a minority foreigo share-the development of the military bolder in Framatone, but this and non-military nuclear sector raises delicate domestic politiin France. But the non-military activities bave increasingly turned CEA into a major industrial group.

Taises delicate domestic political questions. Equally, an eventual new shareholding structure of Framatone and, for that matter, of Creusot-Loire, consisting largely of French nationalised or state-controlled groups, would in-evitably lead to protests about "creeping nationalisation."

This bas long been one of the arguments of M Didier Pineau-Valancienne, the Creusot-Loire chairmae who has just stepped down, in his long battle with the Socialist Covernment on the M Renon believes most of the future of the engineering group, major elements of CEA-IndusThe Creusot-Loire affair also

by Creusot-Loire.

All this comes at a time when Framatome is preparing itself for the future in the face of a declining domestic market for ouclear orders, the need to rely more heavily on power station service and maintenance business, and to turn more to export markets, and tackle the difficult and slow process of diversification.

If the fate of Framatome and Creusol-Loire remains the great uncertainty for the atomic agency, its expansion in the agency, its expansion in the computing services businesses is also proving difficult and costly. CISI last year lost FFr 109m and lts U.S. acquisition, the Philadelphia-based Wharton Econometric group, is proving a costly intertinent.

The investment in Wharton is expected to end up absorbing about \$15m, CEA officials indicate. But the agency believes the investment will eventually pay off, giving its CISI sub-sidiary its own international macroeconomic data bank and related systems.

As for Cogema, the other dominant industrial subsidiary of the agency, the outlook appears to be improving. The recent changes in the U.S. Department of Energy's system of nuclear fuel enrichment contracts are expected to belp Cogema, and the multinational Eurodif uranium enrichment plant in which it owns a 51.5 per eent majority interest to penetrate further the U.S. market. Japanese and West German electricity utilities are also showing keen interest in the development of nuclear fuel reprocessing plants.

M Renon also expects a decision this summer in the arbitra-tion case between Eurodif and Iran. The case involves the long-running dispute between the two parties following Tebran's decision to shelve its nuclear energy programme and to slop receiving supplies of en-riched fuel from Eurodif's plant in southern France.

Enrodif is seeking compens tion from Iran running to several billion francs for break-ing the original contractual

in Rizzoll, the troubled publish-

ing group which is in court-appointed receivership. Huge Rizzoli debts still plague Nuovo

and its indirectly controlled Banca Cattolica subsidiary.

The Nnovo board has now

decided to try to reschedule the Rizzoli debt. But the main

object of Nuovo is to try to sell

Norsk Hydro plans Swedish Mobil deal

BY DAVID BROWN IN STOCKHOLM

is a strategic interest for both of us and have eliminated most of the major problems," said Mr

Sten Arnild Andersen, managing director of Norsk Hydro's Swedish affiliates. The 220 garages have a 5 per

cent Swedish petrol market share. Expanding North Sea output is expected to boost Norsk Hydro's share of the Scan-dinavian retail petrol market

NORSK HYDRO, Norway's largest and industrial concern, is one to final stages of negotiating Denmark. It will be entering the the fakeover of Mobil Oil's retail petrol stations in Sweden, autumn, following a recent lift-ing of a government ban.

Mobil will concentrate on expanding its inbricant produc-tion, its major line of business in Sweden, where it belds a 12-per cent market share, the com-pany said, it now produces some 150,000 barrels for the Swedish market and exports a further 100,000 barrels to Denmark and

dinavian retail petrol market to some 15 per cent by the emi of the decade, and the group is anxious to secure its own market outlet in Sweden.

At present it has a 6 per cent Swedish market share in cach with a 19 per cent share.

BASE LENDING RATES

A.B.N. Bank Allied Irish Bank Bank of Ireland 12 Brit. Bank of Mid. East 12 Rrown Shipley 12 CL Bank Nederland ... 12 Canada Permo't Trust 12

Charterhouse Japhet ... 12 Dunbar & Co. Ltd. __ 12 Duncan Lawrle _____ 12

National Bk, nt Kuwait 12
National Bk, nt Kuwait 12
National Girebank ... 12
National Westminster 12
Norwich Gen. Tst 12
People's Tst. & Sv. Ltd. 13
R. Raphsel & Sons ... 12
R. Seefron & Co. 12 P. S. Reison & Co. ... Roxburghe Guarantee Royal Trust Co. Canada

Trade Dev. Bank ... 12
TCB ... 12
Trustee Savings Back 12
United Bank of Kuwalt 12
Uolted Mizrahl Bank ... 12 Volkskas Limited 12 % Westpac Banking Corp. 12 % Whiteway Laidlaw ... 12!% Williams & Glyn's ... 12 % Wintrust Secs. Ltd. ... 12 % Yorkshire Bank 12 % Member of the Accepting Houses Committee.

7-dey deposits 8.75%, 7-month 9-50%, Fixed rate 12 months 12.500 10,75% £10,000, 12 months 11%, † 7 day deposits on sums of under £10,000 Why. £10,000 up to £80,000 95m. £50,000 and over 10%. † Call deposits £1,000 and over \$5%. Robert Fleming & Co. 12 % 10.000 %%. 210.000 up to 680.000 %% 210.000 %

> US \$150,000,000 Guaranteed Floating Rate Notes due 2004

Sanwa International Finance Limited

Guaranteed as to payment of Principal and Interest by The Sanwa Bank, Limited

Notice is hereby given that the Flate of Interest for the initial period has been fixed at 12%% and that the interest payable on the relevant Interest Payment Date January 28, 1985 against Coupon No. 1 in respect of US\$10,000 nominal of the Notes will be US\$665.21.

July 27, 1984, London By: Citibank, N.A. (CSSI Dept.), Agent Bank

CITIBANCO

Ambrosiano to explore merger

BY ALAN FRIEDMAN IN MILAN

uccessor to the late Sig (\$171m) for La Centrale. siano group, has given a mandate to top management to explore prospects for a merger with its La Centrale financial with its La Centrale financial bolding subsiduary.

The mandate comes two months after the Novo group came close to selling La Cen-trale to a consortium of 20 Italian banks. The consortium

YUOVO Banco Ambrosiano, the had offered close to L300bn

now going to explore the com-plex prospect of a fusion be-tween itself and its financial subsidiary. Nuovo is owned by seven banks which took over object of Nuovo is to try to see in 1982. La Centrale, which is Rizzoli to reduce the burden.

47 per cent owned by Nuovo, is quoted on the Milan bourse.

Complicating matters further is La Centrale's 40.9 per stake

German steel group improves

By Rupert Cornwell in Bonn

international steel industry this year.

The concern, which turned in net losses of DM 139.7m (\$49m)

The gains came almost exclusively from foreign business, which jumped 7.7 per cent. At home Klöckner managed only a 0.2 per cent sales gain.

The company, a mixture of industrial interests and investment portfolio operations, came sbareholders. Beijer expects profits before

tax and extraordinary items to emerge at around SKr 180m (\$21.7m) for 1984. Last year. when capital gains were inflated by a buoyant Swedish bourse, profits totalled SKr 384m. Looking further abead, Beijer says its broad policy of invest-ing in Sweden will continue.

But it does plan foreign

Bowring

Results for the six months ended 30th June, 1984

(Unaudited)

·	£m	llion
On-main Days	1984	1983
Operating Revenue	56.8	51.9
Operating Expenses	(36.6)	(33.2)
Operating Profit	20.2	18.7
Equity in Operating Profit of Associates and Unconsolidated Subsidiaries	(0.2)	0.1
Other Income	1.1	
Profit before tax	21.1	18.8
Provision for tax	(9.9)	(10.5)
Profit after tax	11.2	8.3

☐ Operating Revenue has increased by 9% over 1983.

Profit before tax has risen by 12%.

The above unaudited figures do not constitute full group accounts for the Bowring Group and have been adjusted to comply with generally accepted accounting practices in the United States and to exclude earnings of the Insurance Underwriting and Engineering the United States and to exclude earnings of the insurance Underwriting and Engineering companies which were sold during 1983. Interest income and expense and other items which arise as a consequence of the merger with Marsh & McLennan Companies, inc. and which are not relevant to operating performance have also been excluded.

Copies of the full announcement may be obtained from the Secretary, C.T. Bowring & Co. Ltd., The Bowring Building, Tower Place, London EC3P 3BP.

A Member of Marsh & McLennan Companies, Inc.

turnover

FIRST-HALF performance by Klöckner-Werke, the West German steel and manufactur-ing concern bears out hopes of a gradual improvement in the

in the year ended September 1883, reported yesterday that sales in the first six months of the year bave climbed 3.6 per cent to DM 3.36bn.

Beijer expects lower profit

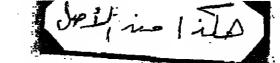
INVESTMENT AB Beijer, the Swedish group, is heading for lower profits this year, accord-ing to documents published in coooection with a slock market listing in London.

when its former owner, the Volvo motor and industrial group, sold Beiler to Volvo

ventures.

The bulk of Beljer's equity consists of restricted shares, its free "A" shares bave been listed in London, Group net assets at June 30 were worth

All enquiries should be addressed to: The Financial Times Limited **Conference Organisation** Minster House, Arthur Street, London EC4R 9AX Tel: 01-621 1355 (24-hour answering service) Tlx: 27347 FTCONF G. Cables: FINCONF LÓNDON



INTL. COMPANIES & FINANCE

Regal Hotels to reshape capital

By David Dodwell in Hong Kong REGAL HOTELS (Holdings), negal nutries (Holdings), the financially troubled Hong Kong group acquired by Mr Bill Wyllie, the Australian entrepreneur, in March this year, yesterday announced plans for a capital reconstruction intended to improve the company's balance sheet, and prepare the way for a pos-sible rights issue later this

The move comes just a month after Mr Wyllie revealed new loan facilities amounting to HK\$760m (US\$97m) to replace all exist-ing external debt.

Mr Wyllie paid just over HK\$90m in March for a 33.4 per cent stake in Regal, which was at that time controlled by the Lo family in Hong Kong.

ADING RATES

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.The reconstruction involves reducing the par value of Regal shares from HK31 aplece, to 20 cents, and then consolidating five old shares to make one new share. This would reduce the issued share capital from HK\$697m to HK\$139.4m. A reconstruction plan was also put forward for holders of company warrants.

Mr Wyllie said yesterday that the next step in restor-ing the company to health would be a rights issue or private placement aimed at raising about HK\$300m.

Quiet half-year for Bank of East Asia By Our Hong Kong

HONG KONG'S Bank of East Asia has increased profits for the first six months of 1984 by 1.8 per cent to HK\$49.4m (U.S.\$6.3m) from HK\$48.Sm for the same period last year.

The bank, which is traditionally an early reporter and considered a good indica-tor of banking sector performance in the territory, is paying an unchanged interim dividend of 25 cents per share. Earnings per share amounted to 58 cents, compared with 57 cents at the

alf-way stage last year. The figures are likely to

Orien Royal Bank Limited

J. Henry Schroder Wagg & Co. Limited

Swiss Bank Corporation International Limited Voreins- und Westbank Aktieppesellschaft

Riccar—a classic end-of-recession casualty

MR TAKEO UMESHITA sold Y7bn (\$28.7m) deposits are maker, reduced the share of ceedings, and known as the Riccar sewing machines for 21 Government-guaranteed and at sewing machines from 38 per "corporate reorganisation law." years. At the age of 51 he was, according to colleagues, one of the Japanese firm's top salesmen. On Monday of this week, he was working as usual. On court protection from the tronic typewriters.

Thesday morning he left his claims of its graditors Japanese.

Fuen with the purchase of a graditors on a financial plan for court protection. Tuesday morning, he left his house by car, and did not return bome. At three o'clock on Wednesday afternoon, the police found Mr Umeshita's body banging from a tree in woods nearby his house in Mikuni day nearby his bouse in Mikuni, in the western Japanese prefecture of Fukul. In a not to bis wife, Mr Umeahita had written, "I am in despair because the company where I worked for 21 years went bankrupt."

years went bankrupt."

Riccar is Japan's fourthlargest postwar corporate
collapse. Mr Umeshita's apparent suicide reflects the deep
shock which auch disruption can
cause in Japan'a stable and
conservative society. Lesser
potential casualties of the
collapse are some 600,000 retail
customers who made down pays.

BY OUR HONG KONG CORRESPONDENT

SHAREHOLDERS accounting

for more than 50 per cent of the shares in Hong Kong's Tai

Sang Land Development intend to reject an offer from Singa-

pore-based United Industrial Corporation (UIC) which values

the company at HK\$280m (US\$35.7m), Mr William Ma, chairman of Tai Sang, said yes-

UIC, headed by Mr Kim Yew, brother of Singapore's prime minister, is a holding company with interests in property, and the manufacture and distribution of detergents and toiletries.

It launched the bid through Tandy, its Hong Kong-based subsidiary, just over a month

rupt, but has pursued an alternative course of seeking court protection from the claims of its creditors. Japanese credit agencies say the company owes an estimated Y105bn including loan guarantees.

Analysts say that Riccar is a classic end-of-recession casualty. It failed to become leaner and smarter and instead bung on to too many staff and fixed assets.

It did not recognise that its basic product, the home sewing machine, was hecoming accially

customers who made down pay,
ments on sewing machines with electronic
under Riccar'a advance-payment
hire purchase scheme. Half the Japan's largest sewing-machine

Tai Sang Land rejects UIC bid

that it had acquired a 28.6 per

It is understood that if UIC ness.

continued to represent over half of Riccar's business. In the year to March, the company reported a net loss of Y825m.

The future of Riccar ia un-

certain. It has elected to seek court and creditor approval for a type of reconstruction known in Japan as "wagi," or "com-position." The choice of "wagi" is unusual. Japan does have a legal procedure for prob-lem companies modelled on America's "Chapter 11" pro-

cial services and insurance busi-

tightly controlled by the Ma

force a sale of assets mortgaged to them. It is not likely to be

Even some secured creditors may be besitant about leaving the company's affairs in the

will be vital to any rehabilita-

cent of its overall sales in 1979 to 28 per cent in 1983, by expanding its production of office equipment, notably electronic typewriters.

Even with the purchase of a botel group, sewing machines

Robert Cottrell in Tokyo

Robert Cottrell in Tokyo

reports on Japan's
fourth biggest

corporate reorganisation involves approlation of a preceiver to manage the company and requires approval and unsecured and unsecured and unsecured reditors on a financial plan for restoring the company's health which may involve varying the rights of individual creditors.

However, "Wagi" leaves the company, and so be publicly identified with 1ts dissolution. Even if a secured creditor did want to foreclose, that they retain the freedom to force a sale of assets mortgaged is considerable complexity in the securing of particular loans a popular choice with Riccar's on particular assets, which unsecured creditors, which could make the verifying and include some of its foreign bank unwinding of particular secured

claims a lengthy business.

The "cleanest" solution for Even some secured creditors
may be besitant about leaving
the company's affairs in the
bands of its present management rather than installing a
receiver. And an important at worst, the company is eventuvoice in Riccar's future has yet ally liquidated, unsecured to be beard—that of its labour creditors are estimated by outforce, which is a creditor in siders to be owed around respect of wage and pension Y28bn.

Banco Filipino calls on Marcos for assistance

BANCO FILIPINO (BF), the acrimonious. Accusations have beleagured Philippine bank been burled back and forth that shut down on Monday between BF officials and Mr because of severe liquidity Fernandez.

problem, yesterday asked President Ferdinand Marcos to indown it s 89 hranches throughtercede with the central bank out the country after the for emergnecy funds.

Tai Sang is a small but comparatively robust Hong Kong property company with most of its investments in go-downs (warebouses) in the territory. It also has a large commercial building being huilt at a content of the marchant hands. the Central Bank governor, Fernandez refused to help but that negotiations had until it surrenders 51 per central failed. "Noting his (Mr of its total stocks—which its Fernandez's) arrogant attitude said may be sold to partles factorized. and endless scheming, I doubt favoured by Mr Fernandez.

BF also claims should be sent to parties favoured by Mr Fernandez.

BF also claims should be sent to parties favoured by Mr Fernandez. solution," Mr Aguirre said, He added that the president must

central bank refused to give In a letter to the president, Mr Tomas Aguirre, BF's founding president said that he had met with Mr Jose Fernandez, perly used. perly used. Fernandez refused to help

pany the commercial bank Mr Fernandez headed before he step in to assist the bank.

Since BF's shutdown its relations with the Central Bank attempted, but failed to buy grown increasingly ont BF.

Larut Tin drops out of venture with Chujitsuya

LARUT TIN, the Malaysian tin mining, property and retail nership with Chujitsuya came group, yesterday announced the end of its joint venture with chujitsuya, a leading Japanese chain store operator, following market outlet in Kuala Lumpur, what it described as "differences over certain fundamental name.

The termination of the particular that chujitsuya came pership with Chujitsuya came as a big surprise. It was made on the same day that Larut opened a 110,000 sq ft superchain store operator, following market outlet in Kuala Lumpur, what it described as "differences over certain fundamental name.

Tarut told the Kuala Lumpur,

The termination of the part-

Jardine Matheson (Bermuda) Limited

To the Bearers of the HKS200,000,000 71/4 per cent. Unsecured Guaranteed Bonds 1985 of Jardine Matheson (Bermuda) Ltd. (the "Bonds")

On 14th May, 1984 copies of a document regarding a Scheme of Arrangement (the "Scheme") under Section 166 of the Companies Ordinance of Hong Kong, involving the share capital of Jardine, Matheson & Co., Limited ("Jardine Matheson") and a new holding company in Bermuda, Jardine Matheson Holdings Limited "Holdings"), were despatched to (inter alia) shareholders of Jardine Matheson and to registered holders of loan securities guaranteed

A supplemental trust deed (the "Supplemental Trust Deed"), supplemental to the trust deed constituting the Bonds executed by Jardine Matheson (Bermudal Ltd., Jordine Matheson and The Law Debenture Corporation, Limited and dated 15th June, 1977, was executed in connection with the Scheme by the came parties and by Holdings on 14th May, 1984. Under the Supplemental Trust Deed, which became effective at the same time as the Scheme became effective on 27th June, 1984. Holdings has given a guarantee of the obligations of Jardine Matheson (Bermuda) Ltd. in relation to the Bonds in addition to the existing guarantee by

it should be noted that the changes effected by the Supplemental Trust Deed do not require or provide for the contificates for the Bonds to be overstamped or exchanged for new certificates.

(i) the Memorandum of Association and Bye-Laws of Holdings has been deposited with the Chief Registrar of the District Court in Luxemburg, where it is available for inspection and where copies can be obtained on request; and

(ii) the Scheme document and the Supplemental Trust Deed are available for inspection at Banque Generale du Luxembourg S.A., 14 Rue Aldringen, 1118 Luvemburg, and cepies can be obtained from the Secretary of Holdings at 48th Floor. Connaught Centre, Connaught Road, Central, Hong Kong, By order of the Board of Jardine Matheson Holdings Limited R. C. Kwok

Hong Kong, 25th July, 1984

Bank of Tokyo (Curação) Holding N.V. US\$50,000,000 GUARANTEED FLOATING RATE NOTES DUE 1989



Payment of the principal of, and interest on, the Notes is unconditionally and irrevocably guaranteed by

The Bank of Tokyo, Ltd. (Kabashiki Kaisba Tokyo Grako)

In accordance with the provisions of the Agency Agreement between Bank of Tokya (Curação) Holding N.V., The Bank of Tokya (Id., and Citibank, N.A., dated October 23, 1979, notice is hereby given that the Rate of Interest has been fixed at 12/6% p.a. and that the interest payable on the relevant Interest Payment Date, October 29, 1984 against Coupon No. 20 will be US\$158.30.

July 27, 1984, London By: Glibank, N.A. (CSSI Dept), Agent Bank. CITIBANCO

July 16, 1984

Pegi Malaysia back in the black the investment holding group, registered an after-tax group profit in the year ended March, against a loss previously, despite a drop in operating revenue. But lower extraordinary sei-

financial district, and a finan-

perfermance during the half year because of the practice among Hong Kong banks of transferring unstated amounts to inner reserves. East Asia to inner reserves. E

a drop in operating revenue.

But lower extraordinary gains pushed attributable group profit down 53.4 per cent to 3.4m ringgits. Pegi attributed that ringgits (U.S.\$1.58m) from 7.3m ringgits, mainly because of an \$84.4 per cent side for the group.

It is understood that it is successful, it intends to use Tai Sang as a springboard for HK\$15.8m on revenues of business with mainland Chlna. HK\$79.4m. This followed a loss in 1982 of HK\$20.4m. It is

cent stake in Tai Sang for family, which has none of the HK\$68.32m, or HK1.56 a sbare.

It said it was offering HK\$2

for each oustanding share,

family controlled by the last none of the group's shares.

It also has a large commercial Wardley's the merchant bank-building being huilt at a cost of US\$40m in San Francisco's not available yesterday to com-

July 27, 1984

Sanwa Bank (Underwriters) Limited

Samitomo Finance International

Wardies

Smith Barney, Harris Upham & Co. Incorporated

Wirtz & Co.

New Issue

Haindl Finance B. V.

Amsterdam, Netherlands

DM 70,000,000

8% Bearer Bonds of 1984/1991

guaranteed by

HAINDL PAPIER GmbH Augsburg, Federal Republic of Germany

Aktiengesellschaft

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₹>SPERRY

Sperry Curação N. V.

DM 150,000,000

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ICI £234m higher at six months

DIVISIONAL PERFORMANCE

Trading Profit

adds that particularly good results were achieved in pharmaceuticals and agriculture.

The group's taxable result included oil profits of £59m, an

£532m in group taxable profits. ICI, one of the largest industrial organisations in the world reports that in geographical terms, all areas were better. The company points out that U.K. profits benefitted from a high level of exports, and adds that

"significant improvements" were also achieved in the Americas, Australasia and the Far East.
This result means that ICI bas pushed profits up by some £117m in both of this year's Shareholders benefit from the improvement with a 20 per cent increase in the interim dividend to 12p per sbare — last year's second interim was lifted by 40

second interim was lifted by 40 per cept to 14p giving a total payout of 24p (19p).

Two of ICI's activities returned profits for the interim period compared with losses last time. The largest turnround was in petrochemicals and plastics which staged a £93m swing to profits of £72m. Fibres contributed £13m compared with contributed £13m compared with losses of £3m previously.

There was a substantial profit improvement of £12m, and was year rose by £706m to £4.51bm activities improved in the first improvement in chemicals trad-six months of this year, resulting ing, which, ICL says, resulted £216m (£212m), safe again inter-io an overall £234m surge to from better performances in all sector eliminations of £4m and business sectors. The company miscellaneous losses of £5m

Agriculture

Paint

polyurethanes Fibres

General chemicals Industi. explosives Oil**

Petrochems/plastics

* Loss. ** After PRT.

Pharmaceuticals

Increase

with the second quarter some £356m ahead at £2.44bn. Group Chemical sales for the second quarter amounted to £2.22bn, an increase of 3 per cent or £157m over the first three

This increase resulted largely from a volume rise outside Western Europe mainly in the

Oil sales in the second three months totalled £213m, a decrease of £92m (30 per cent) from the exceptionally high level in the first quarter. After Petroleum Revenue Tax of £74m (£71m), ICl's oil business produced trading profits of £59m (£47m) in the first half.

ICl's tax bill for the six months rose by £91m to £193m. Despite this rise, net profits emerged well

up at £339m compared with £196m. Stated earnings per £1 share rose by 20.5p to 51.4p and cover increased the dividend by more

than four times. Minorities accounted for £24m, against £9m, teaving an attributable balance of £315m (£187m).

Lasmo buys 6½m acres of Australia

Lasmo, the independent UK oil company, has acquired the interests of Tenneco Oil & Minerals of Australia, a sub-

based energy group. Tenneco Australia has petro-leum exploration interests in about 6.5m acres, mostly onshore Queenstand. Tenneco also bas an interest in the Cooper Basin, close to a recent Lasmo oil discovery. However, the acquisition is entirely of exploration acreage, with no discovered oil.

Mr David Ferguson, Lasmo's finance director, said last night that as part of the agreement with Tenneco, the cost of the

However, if all existing and anticipated agreements and options are exercised, Lasmo will be involved in spending at least A\$14m (£8.7m) on exploring the acreage. After that the net interest attributable to Lasmo will be shout 2.5m acres. Lasmo, active in Australia through its subsidiary, Hudbay Oil (Australia), will assume management control of the assets on August 1 1984.

Watsham's £7m for Lonsdale and dividend is boosted by 1.6p

will like announcement of its year-end figures, Watsham's says it is to acquire Lonsdale Technical and associated companies for £7.75m. The board also proposes that the company's ordin-ary shares of 25p each should be sub-divided into 5p shares.

Pre-tax profits increased from fl.21m to £1.46m in the year to March 31 1984, and the final dividend is raised from 5.35p to 9.6p net for an increased total up from 12.1p to 13.725p.

Turnover of this London-based manufacturer and supplier of specialised products in optical instrumentation and industrial safety industries, rose from £6,35m to £7.46m. Gross profit improved from £2.52m to £2.99m.
Operating expenses were up
from £1.38m to £1.58m. The pretrom \$1.55m to \$1.55m. The pre-tax figure included investment income down from £78,799 to £63,322, and was after interest payable of £6,960 compared with

The tax charge for the year increased from £486,645 to £531,782, and there were net extraordinary debits of £99,881 (£152,071). Earnings per share improved from 27.3p to 34.3p.
At half-way, pre-tax profits

trading and prospects for the development of the company continue satisfactorily and are in line with its planning and expectations.

In his interim report, the chairman said that since the year end there had been primary concentration on development and acquisition policy. It brought together the complimentary activities of Moore and Co (Medical Supplies) in the South of England, and Direct Medical Supplies in the Birmingbam and Midlands' areas, with those of their pharmaceutical divisions. In addition, it planned for expansion in its outhal division. In his interim report, the pansion in its optical division.

The deal for Iousdale and its associated companies, together with freehold properties occupied by certain of those com-panies, is to be satisfied by the issue of 1.3m new Watsham's chares to the vendors — this is approximately 31.5 per cent of Watsham's enlarged capital.

WIT Hithe announcement of its came out at £603,000 compared existing and other leading insti-year-end figures, Watsham's says with £537,000. tutional investors. Holders of it is to acquire Lonsdale Tech- The directors say the current the 55.7 per cent of the issued ordinary shares have undertaken to vote in favour of the neces-sary resolutions to approve the acquisition.

> tax profits of £817,000 in the year to January 31 1984 against £697,000 in the 16 months to January 31 1983. Management accounts for the period since the last year-end to June 30 1984 show that trading has continued to be satisfactory and in line with management expectations. The companies which form the Lonsdale Technical Group were,

recently, all subsidiaries of Lonsdale Universal which was acquired by John Menzies is 1982. The major tradiog com-panies are Lonsdale Technical

Half-year advance for Mount Charlotte

PRE-TAX PROFITS for the 28 weeks to July 15, 1934, rose from 11, 1934, rose from 12, 1934, ro Kennedy Hotel, which were acquired in September, 1983. Results for the rest of the year will take ioto account the comwill take ioto account the com-pany's recent acquisition of Skean Dhu, which owns and operates five hotels in Scotland. Turnover for the opening period expanded to 518.95m (£11.52m). Gross profit was £5.27m (£2.73m), and administra-tive expenses took £623.000 (£425,000). There was a bigher interest charge of £1.12m (£904.000). The directors estimate that the

The directors estimate that the tax charge for the year will be quite small in view of unrelieved ACT, losses brought forward, and allowances on substantial capital expenditure.

eapital expenditure.

After minorities of £2,000 (same), the attributable profit was £3.53m (£1.4m). The directors have already declared an interim divideod of 0.46p (0.4p).

o comment There are no surprises in this

latest announcement from Mount Charlotte as the figures were given an airing tast month at the time of the 127.1m vendor at the time of the 221.In vendor placing. As such, this is a very creditable result, reflecting an underlying profits increase of well over a third in the old core business with last year's expansion into London providing well over half these interim profits. Now, Mt Charlotte has buttoned virtually no extra gearing to give up a plumb provincial chain with t a much wider base. As it is, the provincial hotels are also beginning to feel a little flush. The strategic plan is to steadily upgrade the botels for increased commercial occupancy, particularly in Londoo. Apart from geoerating bigher room rates, this will also reduce the group's exposure to the cyclical tourist/discretionery trade. The outlook heir pharmaceutical divisions. In addition, it planned for excassion addition, it planned for excassion in its optical division.

The deal for lousdale and its acquired by John Menzies is for strong growth tempered, acquired by John Menzies is for strong growth tempered, is to deal for lousdale and its acquired by John Menzies is to the short term, by the ability panies are Lousdale Technical Services and Lousdale Technical Services in providing technical services.

The companies involved form the technical division of Menzies and are Lousdale Technical Services, and are Lousdale Technical Services, and Lousdale Technical services in providing technical services in providing technical services and are Lousdale Technical Services, and are Lousdale Technical Services, and are Lousdale Technical Services and are Lousdale Technical Services and are Lousdale Technical services in providing technical services in provid

Crocker loss and bad debt charge hits Midland Bank

Midland Bank's profits for the opening six months of 1984 has materialised at £86m.

The profits, down from £136m to £70m at the pre-tax level, were struck after consolidating the already announced £80m half-year loss of Crocker National Corporation. They also took account of a £72m rise in bad

lebt charges. In the corresponding months of 1983 Crocker, Midland's troubled Californian subsidiary, earned profits of £29m.

The Midland, the first of the four hig clearing banks to announce its interim results, is bolding its balf-yearly dividend at 11p net from earnings of 25p (42.4p) per £1 share. Sir Donald Barron, the chair-man, says that with the exception of Crocker, the group's inter-

national operations maintained the progress made in recent He tells sharebolders that in the UK, domestic activities showed a further good improve-

ment in performance with "strong growth" in commission income and increased margins. Some 65 per cent of the group's bad debt charges (up from f119m to f191m) related to Crocker, mainly in the first quarter. For the group's remaining

operations there was an overall reduction in the level of the had debt charge principally due to an improvement in the experience of the International Trade Services Group compared with

last year.

Prior to the provision for bad and doubtful debts Midland's trading profits showed an im-provement of £23m to £309m. These figures comprised net interest income of £792m (£729m) and other operating income of £500 (£434m) less operating expenses of £983m (£877m). Other operating income (8377m). Other operating income included £11m (£17m) in respect of profit on the sale of fixed interest iovestments.

Of the provisions for bad debt charges £134m) were specific and £7m (£28m) general. Of the total accounted for £124m (£23m)

Group pre-tax profits were struck after adding in a same-again f13m from its associates and deducting interest on sub-

ordinated loan capital of £61m (£44m), Tax accounted for £44m (£15m), minorities added £31m (took £14m) and below the line there were extraordinary debits



Sir Donald Barron, the chairman of Midland Bank, who yesterday revealed a £66m shortfall in first-half prefits.

attributable surplus emerged at 150m (£78m) from which interim dividend payments will absorb £25m (same).

The bank transferred £230m through its Crock through through its Crock through through through through through through the comment through the commen

(nil) from reserves to provide for Budget 1984 tax changes. At June 30, 1984 reserves carried forward amounted to £1.19bn At June 30 1984 the group had total assets of £58.27bn, compared with £53.19bn. These included advances and other accounts amounting to £43.72bn

(£37.68bn) and liquid assets of £8.18m (£9.42m). It is estimated that currency translatoin alone has increased total assets by some £4bn. For the full 1983 year the Midland Baok made pre-tax profits of £25m after deducting £318m for bad and doubtfut

cs.		
	Six r	nonths
	Jupa 30	Juna
	1984	1983
	Em	£m
ing profit	309	296
debt charge	191	119
ciales profit	13	13
interest"	6.7	44
ax profit	70	136
	44	45
profit	26	91
rities	*31	14
ordinaries	7	•1
butable profit	50	78

One advantage of Midland's current position. struggting through its Crocker problems to register an interim pre-tax profit of only £70m, is that only conof only countries out that we will expect things to get any worse. Indeed the prospect of a second half unburdened by 180m of losses from Crocket—and with higher interest rates leading to better margins in UK banking— means that it is not hard to see a full 1984 figure of £250m or more. On the indicated 63 per cent tax charge, yesterday's 332p share price represents about 7 times earnings, an inflated rath times earnings, an inflated ratin which only serves to emphasise how dependent Midland's price is on the defence of its dividend—a virtually guaranteed 11 percent. The modest general provision for bad debts, and the minimal amount provided for overseas debts other than Crocker's, have met with a touch of City scepticism and apparently leave Midland rather open to any further shocks from South America. Even without such disturbance, it is a question how fast Midland's balance sheet can allow it to progress; in real terms allow it to progress; in reat terms there seems to have been scarcely any asset growth since December. Natwest's present issue must inspire much envy

THE BRITISH & COMMONWEALTH SHIPPING COMPANY PLC

At the Annual General Meeting on July 26th the Chairman, Lord Cayzer, made the following remerks which are supplementary to his statement which accompanied the Accounts

The past year has been one of consolidation rather than innovation, but nonetheless there has been much activity. My Chairman's Statement, I hope, covers the ground in a quite comprehensive way, end shows progress as e whole, although problems remain in the Shipping area. Our two major shipping Investments - OCL end Safmarine - should show improved results in the current year compared with 1983, but the competition in the Liner trades is very flarce indeed and there is little doubt that, with the introduction of new larger ships the situation will in the immediate future be one of too many ships chasing too little cargo. However, both OCL and Salmarina are well managed businesses, and they should be capable of withstanding such difficulties.

As I said in my Statement, the position of the six ships which we operate is not satisfactory. It is difficult to lore-see when bulkers, tankers and reefer ships will return to profit. As compared with the shipping slump between the Wars many more national carriers have been added to the world of shipping, and unfortunately the intrusion of Governments in both shipping and shipbuilding has merely prolonged and accentuated the depression. We must hope that the pendulum will in due course swing back and that the problems are cyclical rather than structural.

I think we have shown as a Company that we believe I trink we have shown as a Company that we believe in selt help, but it there is to be a sizeable British Mercantile Marina the Government might well heve to consider what is possible for the protection and encouragement of British shipping, and it has elso to consider the problem of what is needed for defence. Personally I do not like Government intervention in industry, but there may have to be exceptions when the national interest is at stake. The modification in the Finance Bill in layour of shipping is an encouragement.

Air U.K. continues to make a modest profit with the routes it is permitted to fly. One cannot help wondering, in view of what happened et the leunch of Enterprise Oil, what the marketing of British Airways will produce. It enjoys a lion's share of the air routes, and I believe that a more equel spread between British eirlines would make lor a healthiar industry. The CAA, would seem to have sympathy with this view. Having seid this, t am entirely in agreement with moving British Airways Into the private sector of industry, but the method and timing of doing this needs careful thought end planning.

The future prosperity of our country rests on Industry being able to etand on its own feet without the enormous subsidies paid by the taxpayer and anjoyed by such Industries as coal, steel, shipbuilding end British Leyland. Mrs. Thetcher is the first Prime Minister who has had the courage to face the fact that we cannot either in the public or private sectors - efford indis-criminete spending, and thet we must have value for money. She has made great strides in reducing the rate of inflation, and the aim of the Government is to get it even lower, which must be in everyone's interest. Their path is not made any easier by strikes - particularly that in the coal industry and more recently in the Docks. These have political rather than economic eims and employees suffer, as well as the consumer end taxpayer.

The Government have shown considerable courage in pursuing the course that they have laid out for themselves, and which is, I believe, in the long term best interests of the country. Their policies do not conflict with the wish to do all possible within reason for those less fortunate members of society who are unable to manage

As I said in my Statement at lest year's A.G.M. "it is the sum of the assorted activities that make up the whola", and it is the effort and enthusiasm of those who work in these various ectivities that make for success. I am most grateful, therefore, for their contribution, which reflects itself in our results.

You will expect me to say something about your Company's fulure prospects. I confirm what I said in my Chairman's Statement that, excluding the special disposal of assets in 1983, 1984 should show some improvement in pre-tax profits. We live in a very difficult end complicated world, but I have confidence that your Compeny, barring unloreseen circumstances, ahould continue the progress it has clearly been making; but strikes leading to disruption in industry cannot but retard the progress which we have begun to make.

The strength of your Company has been its willingness to accept change - never an easy thing to do. The failure of Governments, some industries end the unions hes been their relusal to tace the fact that old industries die and new ones are born. This is inevitably a painful and difficult process and the industrial tensions and social problems of the transitional period which we are passing through are very considerable, but they must be faced sensibly and togethar, violanca, Intransigence and intimidation have no place in our society. Some who invoke the ideals of democracy do not in fact subscribe to it in practice, and in struggling to solve these problems we in this country and in the West es a whole, must elways remember that the fabric of society and of freedom itself is a delicate one end, once destroyed, conset assistance. cannot easily be restored.

FINANCIAL HIGH	LIGHTS				
£1000					
Year ended 31st December	1983	1982			
Profit before taxation	58,528	35,828			
Prolit before extraordinary Items	30,312	19,582			
Shareholders' funds Earnings per ordinary stock	252,249	230,091			
unit of 50p Dwidends per ordinary stock	85.1p	55.0p			
unit of 50p (net)	17.5p	15.5p			

For a copy of the Raport & Accounts telephone 01-283 4343, Ext. 138, or write to the Company at Cayzer House, 2 & 4 St. Mary Axe, London EC3A 8BP.

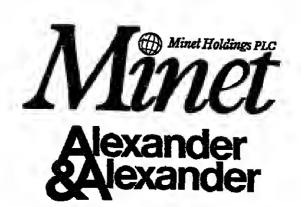
£38.17m Minet and Alexander & Alexander Services offer accepted by 92 per cent.

Minet Holdings PLC and A&A Services Inc announce the result of the £38.17 million offer which they made on 21st June to members of Lloyd's syndicates managed by Richard Beckett Underwriting Agencies Ltd and WMD Underwriting Agencies Ltd.

The offer was made to 1,524 Lloyd's Names. By the time it closed at 17.00 on 24th July 1,361 (89 per cent) had formally accepted it. Minet and A&A Services have indications that 40 more Names wish to accept, which will bring this total to 92 per cent. Analysis and evaluation of the overall situation have indicated a probable final acceptance level of not less than 95 per cent.

Accordingly, the offer was declared unconditional on 25th July. Immediately, those who had accepted the offer received the benefit of their share of the £38.17 million offered. The offer will remain open for further acceptances until 17.00 on 24th August.

In making this announcement, Minet and A&A Services wish to express their appreciation to the members of Lloyd's syndicates managed by Richard Beckett and WMD for their support. This support for the offer has helped to resolve an uniquely difficult problem.



Lac profits

THE STEADY rise in profits and

THE STEADY rise in profits and gold production at Canada's Lac Minerals has continued in the three months to the end of June with net profits of C86.68m (f3.8m) or 27 cents a share, up from C85.11m or 22 cents in the second quarter of 1983.

This brings the cumulative total for the first half to C815,96m or 64 cents a share, compared with C\$11.41m or 50 cents at the same stage of last year.

quarter.
The group's policy of selling a large portion of its gold output forward, which has over the past four yeors ensured Lac of a gold price well in excess of the market level, has been maintained.
At July 24, a total of 165,000 oz had been sold for delivery from thrive production at an average

futuce production at an average price of USS402 per ounce, rom-pared with the preveiling market

ended

56

60.6p

31 Dec.

buoyant

Swithland in control of Midsummer **Inns pubs**

SWITHLAND LANSURE,

recently incorporated private company, has succeeded in gain-ing control of Millimmer lims, the USM-quoted offshoot of the Campaign for Real Ale. Last night, Swithland nonneed that it had purcha

Last night, Swithland announced that it had purchased shares and gained acceptances representing 51.02 per cent of Midsummer's equity. Swithland has raised its offer for the whole of Midsummer from 215p per share—which valued the group at £1.88m—to 240p, valuing the victime at just over £2m.

Greene, King and Sons, which provide dan important obstacle to Swithland's bld with its 9.5 per cent stake in Midsummer, has agreed to sell all of its 83,528 Midsummer shares to the predator at the revised price.

By the close of busitiess on Thursday, Swithland had received acceptances for 138,376 Midsummer shares, 15.8 per cent of the total, and had purchased a further 25.6 per cent of the company, enough to give it majority control. Accordingly, Swithland's offer has now gone unconditional.

Swithland was formed recently

Swithland was formed recently by Mr Adam Page and Mr Panl Reece, who sold a chain of 29 pubs and discotheques to Whit-bread earlier this year. They have pledged to maintain Mid-summer's dedication to real ale The bid has been stiffly resisted

by Midsummer's management since it emerged early last mooth. Midsummer argued that the £1.88m offer under clued its assets and failed to reflect its forecast earnings. It said Swithland's owners had experience at the "trendy extreme" running

"fun pubs."

Midsummer is forecasting a pre-tax profit in the current year of between £110,000 and £150,000, compared with last year's £44,000. The forecast erchides a £375,000 surplus on the sale last Marci of the Nag's Head in Hampstead Midsummer's best known pub.

Charterhouse buys stake

BIDS AND DEALS

CHARTERHOUSE PETROLEUM, in due course. the fast-growing independent UK oil company, bas bought a 15 per cent stake in the USM quoted company Berkeley Exploration and Production.

A total of 1,530,700 shares, representing 14.99 per cent of the issued capital, was bought from Silvermines, the Dublin-based natural resources and lodustrial bolding company for just over £2m at 135p per share. Silvermines has made a £480,00 capital profit from the deal. It purchased a 15.9 per cent stake in Berkeley just threo weeks ago on July 3 at 104p per share for a total cost of £1.6m. It intends to sell its remaining 19,300 shares in the open market the fast-growing independent UK oil company, bas bought a 15

Polly Peck in

Turkish deal

Polly Peck (Holdings), Mr Asil Nadir'e fruit-packing and manufacturing company, has agreed to pay £4.8m for two cold stores in Southern Turkey.

The acquisition will be finance

investors.

DIVIDENDS ANNOUNCED

CALEDONIA INVESTMENTS

PLC

The following is the statement of Lord Cayzer,

Chairman, made at the Annual General Meeting

held on 26th July, 1984:

Our fortunes and future are very much dependent on the

well-being of The British and Commonwealth Shipping

Company which continues to be, by far, our largest invest-

ment. At its Annual General Meeting beld earlier today, I was very pleased to be eble to say that, after excluding the

surplus which arose from the disposal of fixed assets, there

should be some improvement in pre-tax profits for 1984 and

thet, although we lived in a difficult and complicated world

1 was confident that the Company should continue its progress.

Although markets have fallen since then, it is worth recording

that our other investments had a value of some £45 million

attributed to them at halance sheet date and thereby rep-

resented a greater percentage-some 21 per cent-of the total

investment portfolio than has been applicable in recent

It is too early in the year to make any reliable forecast of

the operating profit likely to be earned hy our trading sub-

sidiaries, Amber Industrial Holdings and Urquhart Engineer-

ing. The year under review witnessed a significant increase

in the contribution from trading activities and, overall, n new

standard has been set. I am confident that those engaged in the various businesses will endeavour to show an improvement

upon it and I wish to thank them all for their rontinuing

THORN

INTERNATIONAL

FINANCE B.V.

TO HOLDERS OF

7% Convertible

Guaranteed Bonds 1988

efforts and support in furthering the interests of the group.

Oct. 1 Oct. 31

Oct. 15 Oct. 1 Oct. 1

by the issue of 2,951,931 ardinary shares which have been placed with institutional

Polly Peck has been one of

Polly Peck's fruit and vage-

Date Corre- Total of sponding for

div.

in Berkeley Exploration

and in February added to its controlling stake "to demon-strate to the market that we do not intend to stay passive." The purchase of the stake by Charterbouse now replaces Mr Bristol as the main focus of market attention. Cherterhouse has made e number of acquisitlons in the last year and

recently completed the £47m acquisition of certain oil and gas interests from Flour Corporation. Falcon Resources, an oil company in which Silvermines has a 9.7 per cent stake, is joining the Stock Exchange following a one-for-two rights issue to raise £4m. Dealings In the chares are expected to begin on Monday.

Emray tries to show links between board contenders

BY RAY MAUGHAN

Emray, the vehicle distribution and financial services group, attempted yesterday to establish clear links between Mr Alsn Gale, who is looking for a seat on the board, and the group of investors headed by Mr Murdoch Morrison, which also wants three

seats.

Both sets of would-be directors were at pains to distance themselves on Wednesday, although they freely admit to the link they share with Taddale, en annual meeding on July 6 and which sold a 27 per cent stake the current board says that only in Emray to Mr Murdoch'e Mr Gale, a dicector until July 7, group in March. Mr Gale is would bave known of the original managing director of Teddale.

Mr Gale is representing for July 31. Polly Peck has been one of the stock market's bigh flyers during the year. Its profits have soured from £2.1m on turnover of £6.48m in 1981 to £24.7m on turnover of £62.2m in 1983. City analysts are forecasting profits climbing to at least £49m in the current year which ends next month. Both sets of would-be direc-

Innovatech, a Guernsey-based business he acknowledges be knows little about, and bas said that be wants to hold the ring between the incumbent directors and the Morrison faction.

According to Emray, Innovatech ecquired its shares et the same time as the Taddale stake

Sun Alliance fails to find 'loose' Phoenix shares

ettempt to pick up substantial numbers of sbares of Phoenix Assurance in the market,

The company is currently offering 650p cash, with a loan alternative, in an agreed bid for and Pitman, wece offering 627p a share with the aim of ecquiring a further 5 per cent of Phoenix's equity — around 3.05m shares. Sun Alliance already bolds 24.3 per cent of Phoenix's capital acquired from Continental Coracquired from Continental Cor-

However, Mr William Niven. Sun Alliance's finance director, said last night that this move had had very limited success, only 100,000 shares being acquired for 627p.

However, be claimed that the company was relaxed about this company was relaxed about this lack of response. There had been that Rowe and Pitman was still that Rowe and Pitman was stil

position.
It had been decided to see if It had been decided to see if any "loose" shares could be picked up in the merket. Now that the formal offer has been mede—the document was posted on Wednesday evening — any shares bought by Snn Alliance rount towards the unconditional

rount towards the unconditional offer terms.

The market was somewbat surprised by this move. The main reason for investore to sell sheree at this stage would be fears thet the offer would not proceed. Phoenix's closing share price of 633p, up 8p indicates, bowever, thet the market is not seriously expecting the bid to be referred to the Monopolies and Mergers Commission, which would cause It to lapse. Nor. bowever, is it snticipating a counter-offer at a enticipating a counter-offer at a higher price.

BIDS AND DEALS IN BRIEF

H. Young yesterdey requested a temporary suspension of its listing pending publication of reorganisation particulars. quealethen because of all the

Agreement bas been reached for an increase in Rohan Group's offer for D.A.D. Properties acceptable to the target's directors.

The new terms are 10 Rohan shares for every 41 D.A.D. shares. The directors of D.A.D. intend to accept the offer. The revised terms are aconditional upon terms are conditional upon acceptances being received by Angust 9.

Brent Chemicals International has exchanged rontracts with MacDermid Inc. for the eale of the metal finishing activities of BCI's U.S. subeidbry, Brent Chemicals Corporation. Completion is scheduled for July 31 1984.

In eddition, BCC has sold the fixed assets, inventory and bustness of Schwarz Services International to J. E. Siebel Sons' Company Inc. for \$350,000 casb (£263,000).

C. E. Heath has acquired Peter Francis and Co. (insurance brokere). Consideration of £275,000 was satisfied by the issue of 58,881 ordinary shares.

* * *
Mitchell-Cotts has acquired certain of the assets of UK-based Spurr Group including Norton Harty Colliery Engineering, Craven Systems and Controls, Spurr Contractors, Spurr Instruments and Spurr Fabrication.

Law Land purchased on July 25, 8,185 shares at 1254p per share, making a total of 180,982 shares to date.

Epicure Holdings bas sold 3,800 shares in London Pavilion. Epicure Holdinge and Epicure Investments now hold a 26.15 per cent combined interest in the company.

Fabric manufacturer and sup-plier John Heathcoat and Company announce the agreement of a management buy-out of the 75 per cent stake cur-rently beld in John Heathcoat by

Coats Paton. As a result of the deal, the new ownership of voting share capital will be spllt as follows:
Mr Reg Waddington (managing director) 27.5 per cent: Mr George Harvie (finance director) 27.5 per cent other directors and capital managements and capital specific senior managers 20 per cent; the Heathcoat and Amory Trusts

25 per cent. In 1983, group turnover reeched £18.3m, of which 30 per cent was made up of exports,

with pre-tax profits of £614,000 of which £443,000 was ettribut-able to the assets being bought by John Heathcoat and Company (Holdings).

Caparo Industries acquired 370,000 ordinary Fidelity oberes on July 23, increasing its total holding to 3m shares, or 26.6 per cent.

N.M.W. Computers has increased its interest in the ordinary capital of Applied Computer Techniques to 265,000 (6.16 per cent).

BOARD MEETINGS

The lottowing compenies have natified dates of board meetings to the Stock Exchange. Such meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are nat aveilable as to whether the dividends see interims or finals and the subdivisions shown below are based mainly an last year's timetable.

TOPAY

Interims: Britail Lex Service. Plastic

Interims: Britail, Lex Servica, Plastic

FUTURE DATES

PROPERTY INVESTMENT GROUP

★ Total shareholders' funda now £34.835m.

COMPARATIVE FIGURES 4.301.890 Nat revanue before tax 34.835.004 Shareholders' funds

angry at ERG meeting

Members

Electronic Rentals Group took some shareholders by surprise yesterday when long-standing chairman Mr Maurice Fry some shareholders by surprise yesterday when long-standing chairman Mr Maurice Fry announced his retirement et the company's annual meeting.

He will be ceplaced by Mr James Griffiths, a director who is the representative on the board of the Philips multinational group which has e 25 per cent stake.

Sources close to the company Sources close to the company sald last night that Mr Fry had indicated at least e year ago that he wished to retire and added that "there was no boardroom coup or anything like it."

But some shareholders who attended the meeting pointed out that there hed been no mention of Mr Fry's imminent departure in the company's annual report.

annual report.

A group of shareholders said last night that they were forming an action group to voice their concern about the com-

pany's recent performance.

Pre-tax profits beve fallen from a peak of £18m in 1982 to £12.3m in the year to the end of March, reflecting in part the de-clining appeal of renting televisions.

Mr Steven Slanghter, whose father Eroest was a former chairman of the group, said that the dissatisfied shareholders bed tried to question the directors at the meeong but had not bad a fair hearing.

st the meeding but had not bed a fair hearing.
They were angry about the group's "appalling" record.
They wece concerned about the appointment of Mr Griffiths as chairman since be was the board cepresents ove of a mejor share-bolder.

Aeronautical & General optimistic

PRE-TAX PROFITS wece marginally lower at Aeronantical and General Instruments for the year to March 31, 1984, at £1.02m, compared to £1.09m, due to higher research end development export promotion and Hoare of London stockbrokers C\$7.4m. Again, the results of Laing and Cruickshank and Mr both of these members of the New Goodman of Toronto are Lac group wero distorted by joining the Pezamerica board extraordinary Items, ment, export promotion and project launch costs at this manufacturer of advanced telecommunications products and military and marine systems.

However, earnings per sbare increased from 15.37p to 17.27p. and the directors are recom-mending on increased dividend of 5p (4.5p) per ordinary 25p share.

Mr John Dearlove, the chairman, says thet prospects for the current year are good in both the UK and overseas, "with an increasing emphasis on export

harebolders was

The company viewed this year's results, following two years of substantial growth in new product areas, as firmly consolideting ite gains.

Caparo Industries, on July 24 last, acquired 50,000 ordinary shares in Fidelity, increasing its total holding to 3.05m shares, or 27 per cent.

July 31

EVANS OF LEEDS PLC

Group results for the year to 31st March, 1984

★ Profits increase to £4.3m from £3.9m.

Dividend increased to 3.00p from 2.625p per ahare.

1983 £ 3,904,059 32,494,445 Dividends: Paid and proposed 3.00p2,625p Earnings per 25p shere 7.107p 5.866p

The Lombard The Lombard Checue Savings 14 Days Notice Deposit Rate is Rates are J4/0 17 Bruton St., London W1A 3DH. Lombard For details phone North Central 01-409 3434 Ext 484

Rio Algom achieves good progress in second quarter

along with Mr Peter Brown of

the Vancouver brokerage house. Canarim Investment Corporation.
Corona has a 45 per cent
carried interest in ils Hemlo gold

property which Teck Corpora-tion, with 55 per cent, is in process of bringing to the pro-duction stage. It is hoped to get the underground mine into

operation by mid-1985 at a rate of 1,100 tons of oce per day.

20 years.

The Corona-Teck venture also has a 50 per cent interest in part

which contains 2.1m tons of ore grading 0.32 ozs per ton.

Lake Shore Mines reported net profits of CS20.5m compared with CS27.5m, while Wright-Har-greaves Mines turned in net profits of CS5.6m rompaced with

Report on the half-year ended 30 June 1984

6 months

ended

25

25.0p

30 June

Ore reserves are estimated at year.

Ore reserves are estimated at 8.4m tons grading a good 0.36 ozs | 11.2 grammes) gold per ton, sufficient for a mine life of about ontario for the six months has risen to 142,430 oz, with 70,208 oz

The Corona-Teck venture also in the second quarter, against has a 50 per cent interest in part of a claim optioned to Norando year and 64,270 or in the second

quarter.

6 months

ended

53

42.4p

30 June

Pezamerica's two-for one

THE latest batch of second suffered from lower copper and prices quarter earnings from the trans-silver prices coupled with on ln THE latest batch of second quarter earnings from the transatlantic mining majors contains a good performance by the Canadien Rio Algom in which Rio Tinto-Zine has beneficial 52 S per cent interest. Second quarter earnings of CS21.16m bring the half-year loial to CS31.2m (£21.2m) or 83 cents per share, compared with CS24.1m in the same period of 1983.

Rio Algom, which earned CS51.14m for all of last year, bas made more from uranium thanks to the Stanleigh mine which commenced operations in July last year and lo a more favoursilver prices coupled with en Interruption to production as a result of a ring gear change required in one of the mills.

The U.S. Newmont Minlag, in which London's Consolidated Gold Flelds has a stake of ebout 26 per cent has not done so well but rontinues to keep its head well above water.

After a notably poor final low metals prices is still the

Pezcor is owned by Pezamerica

and Royex is proportion to the Corona holdings of each partner that have been transferred to the

newcomer.
The Royex etake of S per cent
In Corona thus brings the Pezcor
holding of Corona to some 65 per

debentures and warrants of Corona which, if exercised, would increase the bolding in the latter

by 9 per cent.
Two Roycx directors, Mr Tim

Hoare of London stockbrokers Laing and Cruickshank and Mr

Group Results (Unaudited)

compared with CS24.1m in the same period of 1983.

Rio Algom, which earned CS51.14m for all of last year, bas made more from uranium thanks to to the Stanleigh mine which commenced operations in July 18st year and 10 a more favourable mix of sales contracts.

The Atlas Steele subsidiary achieved e modest profit compared with a los a year ago.

Indeed, there was an improvement in all operations with the exception of that of the 68.1 per ceni-owned Lornex coppermolybdenum mine.

As alreedy reported the latter well but rontinues to keep its head well above water.

After a notably poor final dropped to S960,000 (1720,400) the company reduced ite first following a S6.7m write-down of copper-producing Phelps Dodge. The company reduced ite first following a S6.7m write-down of copper-producing Phelps Dodge. The company reduced ite first of spanning quarter loss to \$5m thanks to an extraordinary credit of \$25m from settlement of littgation. But in the second quarter the loss has increased to S23.1m. making a half-year debit of \$28.1m compared with a loss of total of \$24.5m, or at cents per total of \$25.5m compared with a loss of only \$2.5m in the first half of \$25.5m.

The Atlas Steele subsidiary achieved a modest profit of \$25.5m compared with a loss of only \$2.5m in the first half of \$25.5m i

wins over Intl. Corona MR MURRAY "THE PEZ"
PEZIM, the Vancouver promoter
and champion of the Hemlo gold
rush io north-west Ontario has
now gained control of one of the
original companies in the field, original companies in the field, International Corona Resources. His Pezamerica Corporation says that it now owns 56.6 per cent of Corona as a result of its recent two-for-one share offer. Together with Royex Gold Mining, Pezamerica has formed a bolding company, Pezamerica.

"The company looks ahead "The company looks ahead towards en exciting range of new opportunities," the chairman edds. "New product development continues strongly in the area of electronic digital technologies and this is being extended beyond our rango of electronic navphones into other electronic payphones into other selected applications to serve specialised markets in the telecommunications and defence

Profit before taxation (excluding Crocker) **Crocker National Corporation** 29

£m (17) Group profit before taxation 70 136 225 44 45 100 Group taxation 26 125 Minority Interests - share of profits 31 (14) (7).118 Extraordinary items (7)(4) Profit attributable to members of Midland 50 Bank-plc 76 114 Dividend 25 25 58

Retained profit

Earnings per share

 There have been no changes in the accounting policies set out in the t 883 annual report and accounts.
 The charge for laxation is based on the expected effective rate for the year. 2. Analysis of the trading prolif of Midland Bank plc and its substotanes.

ended 31 Oec. 1983 £m 5,188 3,668 1963 Em 2,541 1,812 2,741 1,949 Interest receivable Interest payable 1,520 908 729 434 Other operating income (Nota 3) 2,426 Net operating Incoma Operating expenses: 1,292 1,163 t,091 338 385 **Otaff** 169 178 Premises and equipment 983 677 1,814 Trading profil of Midland Bank pic and its subsidiaries before cherge for bad and doubtful dobts 612 Charga for bad and doubtful debts: 198 120 316 Trading profit of Midland Bank pic and its subsidiaries after charge for bad and doubtful debts 294 25 Share of profil of associated companies 319 94 Interest on subordineled loan capital 225

3. The profil on sale of fixed interest investments amounted to £11m (1983 £17m).

 The Group reserves of £1,396m as at 1 January 1984 have been reduced by £230m in respect of a provision for taxation resulting from the changes incorporated in the 1984 Budget. The nal loss after taxes, stated according to UG generally accepted eccounting principles, of Crocker National Corporation for the first half-year of 1984 was es follows:

US9m (121) 1st Ouartar 2nd Quarter 31 Half Year (115)

After translating these amounts into sterling and adjusting for accounting principles generally accepted in the UK, the contribution to Group pre-tax profits wee as ehown in the above statoment. 6. The Group results for the year and ad 31 December 1983 have been derived from the full accounts for that year which have been delivered to the Registrar of Companies end on which the auditors gave an

A full copy of the press release ie available from the Secretary, Midfand Bank pic, Hoad Office, Poultry.



Midland Bank Group

NOTICE OF ADJUSTMENT OF CONVERSION PRICE Pursuant to Condition 5(2)(A)(vi) of the terms and conditions applicable to the above described Bonds, you are hereby notified that as a result of the rights issue of 38,147,824 Ordinary Shares of 25p each of THORN EMI pic at a price of 370p per share the terms of which were notified to you on 20th July. 1984, the conversion price of the Bonds has been adjuated with effect from 20th July, 1984 from 367p to 348p per share.

27th July, 1984

THORN EMI plc

Opax from e printer of lottery

record into a group with special-

companies. In particular, Norton has its eyes on banks, building societies and other fusurial services clients with an ever-increasing demand for security printing. Meanwhile, bringing the sarring demand for security printing.

security printing. Meanwhile, bringing the gearing down from 130 per cent (inflated by acquisitions) to 40 per cent will allow the group to make further small buys as they turn up. In the current year the group should easily make \$2.2m pre-tax putting the shares on prospective p/e of 13 on 2 40 per cent tax charge. The shares look good value.

The Stock Exchange, It does not constitute an invi

Issued Share Capital	Number of Shares	SEK
Series A shares of SEK 50 each — restricted — free	12,575,624 1,024,376	628,781,200 51,218,800
		680,000,000

Investment AB Beijer is a Swedish investment company which has participations in Swedish companies and portfolio inves It also has operating subsidiaries, the most important of which, Kebo AB, is a leading supplier of equipment and chemicals to laboratories and industrial users in Scandinavia.

Application has been made to the Council of The Stock Exchange for all the Series A Free Shares of SEK 50 each to be admitted to the

Particulars relating to Investment AB Beijer are available in the Extel Statistical Service and copies of such particulars may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including 15th August, 1984 from

Morgan Grenfell & Co Limited, New Issues Department, 21 Austin Friars, London EC2N 2HB

27th July 1984

Drexel Burnham Lambert Incorporated, 77 London Wall, London EC2N 1BE

Rowe & Pitman, City-Gete House, 39-45 Finsbury Square London EC2A 1JA

Expansion takes toll of Ladies **Pride**

REFLECTING tha cost of 40 new REFLECTING tha cost of 40 new shop within shop openings and their stocks, Ladies Pride, the Leicester based fashion outerwear group, has turned in a loss before tax of £166,455 for the half-year ended May 31 1984. Sales in the period amounted to £3.21m compared with £3.17m in the same 1883 period from which a profit of £73,754 was achieved.

The directors report that two subsidiaries, Saffron Kotting Company, a maker of Jersey fabrics, and Judgetone (printers of transfer page for tortile of transfer paper for textile industry), both traded profitably in the half-year.

The directors say that factories are working at full pressure on autumn and winter merchandise and the additional franchise out-

Norton Opax £3m rights to aid planned expansion

Norton Opax, a Yorkshire-based security and specialist printer, is asking shareholders for £3m through a one-for-three rights

risue.

The company, which has expanded from printing lottery tickets to cheques and art catalogues, also yesterday announced a 28 per cent increase in pre-tax profits to £1.3m for the year to profits to £1.3m for the year to the end of March 1984, on turn-over up 66 per cent to £17.6m, and a higher dividend. Norton leapt to prominence last year with an unsuccessful bid for fellow Yorkshire printer John Waddington, maker of the Monopoly board game. Norton later realised a £250,000 taxable profit on the save of its Wad-

profit on the saye of its Wad-dington stake. Mr Richard Hanwell, Noston's

over for the first quarter of £8.5m. The company stated that overall margins were higher, partly reflecting very elrong demand for specialised security

and the additional franchise outlets have been arranged in leading stores for the autumn in line with projections. The group had expected some 70 of these outlets to be in operation by August.

In the first-half of 1982/83 there was a tax provision of £29,501 leaving the net figure for that period of £44,253. Loss per share for the current half-year is shown at 196p (0.52p earnings).

Redded that it would also cut the £4.5m net borrowings, allowing the group to take advantage of future acquisition approximation, and it would approach that the redded that it would also cut the £4.5m net borrowings, allowing the group to take advantage of future acquisition approximation, and it would approach that it would also cut the £4.5m net borrowings, allowing the group to take advantage of future acquisition approximation, and it would approach that it would approach that it would also cut the £4.5m net borrowings, allowing the group to take advantage of future acquisition approximation appro The company is recommending a final dividend of 2p, making a total of 3p net for the year, a 38 per cent increase on last year's adjusted 2.17p. year's adjusted 2.17p.
The increase in turnover was achieved despite the deconsolidation of the sales of the Australian subsidiary which has been turned into a joint venture. This move has resulted in an increased tax charge from

new shares increasing Norton's equity capital by one third.

Mr Hanwell pointed out that the group, which now consists of 23 separate companies, would now concentrate on internal development following a series of rapid acquisitions, culminating in the \$4.5m purchase of security printer Broadprint last October, the group's biggest buy so far.

Norton bas not made a profit forecast for the current year, but yesterday said thet management.

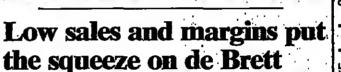
In just two years

end showed a surplus of £1.6m which bad not been included in

ment In just two years Richard Han-turn- well has transformed Norton

increased tax charge from £164,000 to £568,000, which depressed earnings per share to 7.97p (10.06p).

A professional valuation of plant and machinery at the year



annty has been restored in the current year.

Turnover of this outsize ladies mail order group which came to the USM in April 1982 increased by 15 per cent to £5.8m but the directors state that the results were hit by insufficient.

A SHORTFAIL in sales combined with pressure on margins has pushed Andre de Brett into tha red in the second half of 1983-84 and shareholders are not getting a final dividend. However, the directors say that profitability has been restored in the current year.

March 31 1984 to stand against a profit of £566,000 in 1982-83. In 1981-82 the group achieved a 93 per cent jump to £895,000—just ahead of its USM forecast. Shareholders have already received an interim dividend of 19 per 10p share so this compares with a total of 2.5p paid

but the directors state that the results were hit by insufficient sales in the peak trading months of February and March. Also the lostfal response to the group's spring and summer catalogus was disappointing. The group has now cut its overhead expenditure by more rigorous controls following the appointment of Mr Ralph Williams as the new financial director on April 1. He replaced Mr Saduru Jaffer who left the appointment of Mr Ralph and £20,000 has been terminated and £20,000 has been charged for this in the accounts. Tha directors report that group sales in the first quarter of the current year were company.

At the pre-tax level there was fortably ahead and exceeded loss of £234,000 in the second budget and the group has six months resulting in a deficit of £30,000 for the year to level.

COMPANY NEWS IN BRIEF

Capital and Counties has been successful in its call on share-bolders for £30.7m through a rights issue of convertible unsecured loss received.

rights listed of convertible insecured loan stock.

The 8.25 per cent unsecured
loan stock 1999-2004 offered et
par was accepted in respect of
\$27.9m\$, approximately 91 per
cent. The remainder was sold in
the market at a net premium of
shour \$2.77m\$ per cent over the ebout £2.77m per cent over the subscription price.

subscription price.

* * * *

Net profits of Cadbury
Schweppes Australia rose by
20.1 per cent to A\$10.2m
June 16, 1984 on the back of a
13.5 per cent rise in sales to
A\$147.46m (£91.58m). Tha
interim dividend is up from 4.5
cents to 5.25 cents. The results
for the full year are expected to
show a "satisfactory" improvement.

Finishing for the year to February 29 1984. Turnover of this
company, engaged in electropleting and metal finishing,
dipped to £660,830 (£668,960).

The directors are proposing a
first and fibal dividend for the
year of 1.5p (1n). Tax for the
year to February 29 1984. Turnover of this
company, engaged in electropleting and metal finishing,
dipped to £660,830 (£668,960).

**Meldrum Investment Trast
for the full year are expected to
show a "satisfactory" improvement.

ment.
The Federal Government has given clearance to the company's proposed acquisition of the Australian operations of General Foods Comparation.

Most of the improvement was due to Bowring's reinsurance broking activities which contri-buted £3.5m more at £25.6m. All of the company's other opera-

insurance broking notched up a make a total of 1.96p

After associates and other charges, the group's taxable profit emerged £2.3m higher at £21.1m. Tax took £9.9m (£10.5m).

* * *

Increased profits before tax of £75,644 against £22,743 bave been achieved at Radiant Metal.
Finishing for the year to February

Meldrum Investment Trast reports that the net asset value of its 25p shares fell from 173.4p to 168.3p over tha six months to end-June 1984. At the end of tha 1983 interim period the value was 1650.

tha 1953 interim period the value was 163p.
Available revenue for the half year rose from £412,000 to £475,000 and earnings per share improved by 0.31p to 2.35p.
Gross revenea amounted to £788,000 (£893,000) and tax pay-

Pre-tax profits of shipbroker and shipowner John L Jacobs edged ahead from a re-stated £562,000 to £615,000 over the six months ended June 30, 1984 and the net interim dividend is being increased by 0.2p to 1.2p per 20p share.

The nesults were struck after taking account of an £87,000 (nil) provision for diminution in the value of listed investments and paying higher interest charges of £92,000 (£51,000).

Administration expenses were lower, as was investment income

Most of the improvement was technology stock market.

The company responded by remaining fairly liquid, and increased income by 64 per cent from £119,477 to £195,138. The of the company's other operations also returned improved directors propose raising the figures.

Wholesale insurance broking (1:1p), and, in addition, a rose by £1m to £14m, direct special dividend of 0.71p, to

Portsmouth Newspapers ahead in first quarter

Al.THOUGH turnover advanted from £7.96m to £10.91m, pre-tax profits at Portsmouth and Sunderland Newspapers were tickets with a rather patchy Sunderland Newspapers were only £33,000 ahead at £865,000 in the 13 weeks to June 30 1984.

The pre-tax profit includes investment income of £9,000 compared with £13,000, and interest payable of £148,000 against a credit last time of \$50,000. ist printing. Waddington showed his knack for spotting—if not actually buying—a company ripe for acquisition. Broadprint and a more recent acquisition, Percy Lund Humphries,—demoestrate how quickly he can turn hig loss-makers into profit. The aim now is to cut production costs further, partly by investing in new technology, and to generate business by pulling together the customer lists of the 23 separate companies. In particular, his knack for spotting if not £81,000.

Figures include Jesse Ward Investments since its acquisition on November 4 1983.

There was a first quarter tax charge of £389,000 (credit £164,000). Earnings per share were down from 8.3p to 5.9p.

In the year to March 31 1984, pre-tax profits fell from £3.33m to £2.12m. There was a tax credit of £418,000 against a charge of £625,000, and this resulted in net profits of £2.54m (£2.71m). After an extraordinary debit of £1.39m (£44,000), retained profits were substantially lower at £652,000 against £2.2m.

The extraordinary debit included £918,000 for goodwill and £115,000 redundancy payments on acquisition of Jesse Ward. Figures incinde Jesse Ward

						
BANK RETURN						
	Wednesday July 25 1984	Increase (+) or Decrease (-) for week				
BANKING	DEPARTME	NT				
Liabilities Capital Publio Deposits Eankors Deposits Reserve and other Accounts	£ 14,553,000 45,336,828 741,946,876 1,394,483,897	+ 3,227,405 + 39,209,114 - 145,355,986				
	0,195,609,400	- 100,919,577				
Assets Sovernment Securities Advance & other Accounts	418,800,821 640,619,117 1,195,866,366 10,437,930 165,476	+ 44,395,001 - 57,531,090 - 84,487,855 + 6,783,318 - 8,761				
	2,195,800,400	— 100,919,577				
issue i	DEPARTMEN					
Jahilities Softe Seried. In circulation In Senking Department. Jovernment Debt Other Government Securities.	12,300,000,000 12,189,668,070 10,487,980 11,018,100 1,048,129,271 9,146,885,299	+ 20,000,000 + 16,216,688 + 6,783,518 + 168,568,666 - 186,686,666				
	12,200,000,000	+ 20,000,000				

May & Hassell PLC

Year ended 31st March 1984

Pre tax profits are up from £0.728m to £3.042m. With minor exceptions all units have operated profitably. The four major manufacturing units continued to provide a very good return on the investment in them.

ACQUISITIONS/DISPOSALS During the year the 60%-owned loss making Belgian subsidiary was sold, the remaining 50% of Vic Hallam ple was acquired, trading depots were purchased in Boston and Leeds and a shipping subsidiary established. A depot in Newton Abbot is planned.

An increased final dividend of 3.4p (2.5p last year) brings the year's total to 5p (3.8p last year) per share. PROSPECTS 1984/85

Current year tursover is about 10% ahead of last year and a reasonable profit can be expected provided no actions external forces intervene. FINANCIAL STATISTICS

60,642 Profit before Interest and Tax Interest Paid Tax, Minority Interest and (30) 2.254 698

May & Hassell PLC

Granville & Co. Limited Member of NASDIM 27/28 Lovat Lame London EC3R SEB

. Telephone 01-621 1212 Over-the-Counter Market

	_		_					
4000	<u> </u>						P/	
1963		·		-	Gross			Fully
High L		Company	Price.	Change			Actual	taxe
142	120	Ass. Brit. Ind. Ord	138	··· —	6.3	4.6	8.0	10.4
	117	Ass. Brit. Ind. CULS :	144	_	10.0	0.9	_	_
	55	Airsprung Group	55	_	6.4	11.6	6.0	7.3
38	21	Armitage & Rhodes		. 	2.0	6.0	4.5	7.6
	141.	Bardon Hill	322	+ 1	8.6	2.7	13.0	-21.6
	46	Bray Technologies	46	_	3.5	7.6	5.3	7.7
	186	CCL Ordinary	186	_	12.0	6.5	_	_
	121 .	CCL 11pc Conv. Pref	126	—	16.7	124	-	_
	00	Cerborundum Abrasives	518	—	5.7	1.1	_	_
249 1	100	Cindleo Group		<u> </u>	_	_	_	_
89	45	Osborsh Services	65	_	6.0	8.0	25.3	57.4
231	<u>75</u>	Frank Horsell	231		_	`—	8.3	12.2
205	70-	Frank Horsell, Fr Ord 67	203×d		e. ø	4.7	e.2	10.7
68	20	Frederick Parker	25	· —	4.3	17.2	_	
	32	George Slak	. 35 .	_	.—	_	_	_
	46	Ind. Precision Castings	. 47 .	· .	7.3	15.5	13.0	16.2
	50.	leis Ord	2170	_	150.0	6.e		
	34	Isle Conv. Pref	- 328	_	16.7	5.2	_	=
	87 .	Jackson Group		· —	. 4.8	4.6	6.0	e.8
231 2	<u> 13 .</u> .	James Surrough	227	_	13.7	8.0	ē.o	8.0
	85	James Burrough Spc. Pf		_	12.8	16.2		0.0
	∞	Linguaphone Ord	145	_	_		_	_
	95 ·	Liegusphoss 10.5pc Pf.	100	-	15.0	15.0	. =	_
	75	Mininouse Holding NV	420	_	3.8	0.9	30.2	33.1
176	6 6	Robert Jankins	66 .	_		30.3	7.7	
	49	Soruttons '' A "	49		5,7	11.6	25.0	5.2
120	61 '	Torday & Carlisis	. 79	_		11.40	25.8	8.0
		Trevien Haldings	433	_	=	_	8.5	18.0
		Unilock Holdings	2072				8.8	8.0
	85	Weiter Alexander		Τ 😘	1.3	5.3	10.Q	14.1
	36	IN S. Versen	82	_	5.8	8.3	6.3	9.5
210 2	30	W. S. Yestes	243	<u> </u>	17.1	7.0.	6.0	44 6

ICI first half year 1984 Continued

The Board of Directors of Imperial Chemical Industries PLC announce the following unaudited trading results of the Group for the first half of 1984, with comparative figures for 1983.

19t First Ha		Year* Sm	1983 First Half Em
1,18	Turnover Chemicals: United Kingdom	2,184	1,077
3,10	Overseas	5,264	2,628
4,28 51	Oil	7,448 808	3,705 394
4,80	Total	8,256	4.099
53	Profit on ordinary activities before taxation After providing for:	619	298
21	Depreciation	· 436	212
-19	Tax on profit on ordinary activities	-201	-102
33 -2	Profit on ordinary activities after taxation Attributable to minorities	418 -21	196 -9
31	Net profit attributable to parent company Extraordinary items	397 -19	187
31	Net profit for the financial period	378	187
ry 51.4	Earnings before extraordinary items per £1 Ordinary Stock	65.3p	30.9p

*Abridged audited accounts.

Group chemical sales in the first half of 1984 were £4,287m, an increase of £582m (16%) over the first half of 1983. Volume accounted for 8% of the increase, selling prices for 5% with exchange effects contributing the remaining 3%.

Group profit before tax in the first half of 1984 was £532m (first half of 1983 £298m) including oil profits of \$59m (\$47m). The substantial profit improvement in chemicals trading resulted from better performances in all business sectors. Particularly good results were achieved in pharmaceuticals and agriculture and there was a significant improvement in petrochemicals and plastics. In geographic terms all areas were better. UK profits benefited from a high level of exports and significant improvements were also achieved in the Americas, Australasia and the Far East.

Second Quarter Group chemical sales in the second quarter were \$2.222m. an increase of £157m (8%) over the first quarter of 1984 resulting largely from a volume increase outside Western Europe mainly in the seasonal businesses. Oil sales were

£213m, a decrease of £92m (30%) from the exceptionally high level in the first quarter.

Profit before tax in the second quarter was £287m, an improvement of £42m over the previous quarter (£245m). The incremental profit arose mainly in North American

The Group's oil business produced trading profits of \$28m in the quarter (first quarter 1984 £31m) after petroleum revenue tax of \$22m (first quarter 1984 £52m). The following table summarises the quarterly sales to ternal customers, chemical exports and profit before tax:

	Chemical Sales	Oil Sales	Chemical Exports (f.o.b.)	Profit Before Tax
1983 1st Quarter 2nd Quarter 3rd Quarter 4th Quarter	Em 1,801 1,904 1,774 1,969	£m. 219 175 223 191	Em 428 455 411 421	£m 128 170 147 174
Year	7,448	808	1,715	619
1984 Ist Quarter 2nd Quarter	2,065 2,222	305 213	532 523	245 287

The charge for taxation, excluding petroleum revenue tax, for the first half of 1984 amounted to £193m (first half of 1983 £102m) comprising £138m of UK corporation tax (£68m) and £55m taxation of overseas subsidiaries and related companies (£34m). UK corporation tax has been provided at 46.25%, the expected average rate for the accounting year 1984.

Interim dividend for 1984 The Board has declared an interim dividend of 12.0. pence (twelve point nought pence) per £1 unit of Ordinary Stock of the Company in respect of the year 1984 (1983 10.0 pence). This together with the imputed tax credit of 5.14 pence is equivalent to a gross dividend of 17.14 pence (1983 14.29 pence).

The interim dividend now declared will absorb £74m and is payable on 3 October 1984 to Ordinary Stockholders registered in the books of the Company on 17 August 1984. registered in the books of the Company on 17 August 1984.

Trading results for the first nine months of 1984 will be announced on Thursday 25 October 1984.



Imperial Chemical Industries PLC

PORTSMOUTH **BUILDING SOCIETY**

Votice is hereby given in accordance with the Society's Rules that es from 1st August 1984 the following rates of st per annum will be paid on the various types of

Il the contract in the	tment sex	n unt	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Ordinary Share	stment acco	Equivalent	11.50%
Monthly income Share	8.05%	to (where	11.50%
1 Month Notice Share	9.25%		13.21%
6 Month Notice Share	9.50%	• -	13.57%
3 Year Period Rate		at the basic	
Subscription Share		rate of 30%)	
The Rate of Interest on	all disconti	nued issues of	

All rates variable with Ordinary Share Rate. Assets now exceed £210,000,000. ortsmouth Building Society

والمنافق وال

Notice and Period Shares will be increased by 1.50%

PANHANDLE EASTERN CORPORATION

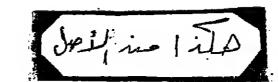
REGULAR QUARTERLY DIVIDEND

cord: August 24, 1984 Declared: July 24, 1984

> Continuous dividend payments since 1939 Cyril J. Smith Vice President and Secretary P.O. Box 1642 Houston, Texas 77251-1642

PANHANDLE EASTERN CORPORATION

diversified in energy—natural gas transmissi oil and gas exploration and production, contract drilling, coal development.



THE PROPERTY MARKET

A sober start for the 'palace of fun' at Piccadilly Circus

Circus, all eyes can focus on its future, rather than on the damaging delays and soaring costs which have dogged its

Portsmo

NN RETURN

DEPARTMENT

CONFRESTMENT

3 w - 1 1984

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For months, the single biggest talking point surrounding one of London's most ambitious and exciting development challenges has been the impending and embarrassing court action between Electricity Supply Nominees, the scheme's owners, and Richard Ellis, their con-sultants on the project.

By March this year, with the opening of the two-acre enter-tainment and shopping complex running 18 months behind schedule and with construction costs reportedly doubling to over £40m, ESN was forced to confirm that it was suing Effic months its suinglement in over its involvement in

Both sides went out of their way to protest that the relationship between the two parties remained good and, indeed, Ellis have continued to act as consultants and are also joint letting agents with Healy and Baker.

The rights and wrongs of the matter cannot be discussed here but, now that the Trocadero is open for business, it is possible to concentrate on the merits of the scheme rather than merely on the miseries surrounding its

with over 100,000 people a tenants by the June 14 opening week now streaming through date. It decided, however, that the marble-clad malls of the Trocadero complex in Picadilly clircus, all eyes can focus on its take advantage of the tourist season.

Jonathan Strong, chief surveyor to ESN, makes the point that every one of the 30 shop units in the malls could have been let some time ago but that the developers have turned away many of the less desirable tenants who have flourished on the seamier side of Shaftesbury Avenue and instead stuck out for the best covenants.

The result of the strategy is that 13 units — accounting for about two-thirds of the 35,000 sq ft of retail floorspace — are let or under offer but that another 17 units are still looking for occupants. Apart from the obvious implications for rental income, the low level of revenues from service charges must be a major source of con-

It is the high service charges demanded by the Trocadero's owners that have proved to be one of the higgest headaches. Air-conditioned shopping areas, trees and waterfalls need plenty of attention and the cert of nyone. of attention and the cost of pro-viding security and full support systems for a centre open from 10.00 am until midnight on 364 days a year is a heavy one to

ESN admits that the service charges are high but emphasises the benefits of both the trading hours and the trading environ-The first thing to be said is ment. Unlike the rents, bowever, that ESN must surely have they are not negotiable as hoped to have secured more the owners have to rake in



Trocadero: seven-day-a-week shopping.

just over £lm a year to cover of floorspace it revealed that running costs — working out at the rent would be £430,000 a somewhere over £6 a square year and said it expected service charges to add another When Kennedy Brookes, the catering group, signed up last year for just over 50,000 sq ft way over the top, but the bill

Nevertheless, the catering operation has been pleased with the first few weeks trading and this week announced it was paying £2.7m for the adjoining London Pavilion development, which it intends to link into the Trocadero, where it now runs six theme restaurants.

As for retail rents, the agents are apparently achieving £75 a proposed.

A space fronting Principal attraction is Principal attraction is are apparently achieving £75 a sq ft for zone A space fronting on to Coventry Street and around £40 a sq ft on the Shaftesbury Avenue side. Interior mall space is cheaper but rentals rise again on units elose to the 80 ft, glass-roofed atrium at the beort of the development.

Several key tenants have already signed on the line, the latest of which is the Covent Garden General Store which will be taking 5,300 sq ft of floorspace. Other traders signed up include names like Athena, the poster people, the London Phone Company and HMV Records. Units under offer include a mix of fashion stores, but there are obvious gaps in the trading profile, with quality shoe retailers and jewellers still noticeable by

Perhaps the most disappointing aspect of ESN's brave adventure is the eotertainment element of the centre. When the Trocadero project was first announced, there was talk of a Disneyworld-type palace of fun, with submarine rides to the Lost City of Atlantis, 60-ft-high cinema screens, ghost rides and

trip back to Dickensian The reality today is rather different and even the central arrium has had 30 ft lopped off ils height. About 80,000 sq ft of floorspace has been allocated for the entertainment of visitors, though the nature of the amusements is a lot less fanciful than those originally

impressive Guinness World of Records exhibition on the apper Records exhibition on the naper level but otherwise, in the words of one of the agents themselves, "it is looking a bit empty upstairs." The London Experience, a sound and vision presentation of London's history, is also experted to take space and a nightcinb is planned to open in the antumn. Three other entertainment

Three other entertainment units remain empty.

So the verdict must be that, after a shaky start, the Trocadero is still trying to find the first of the the first its feet. The owners are de-lighted with a pedestrian traffic count showing that over 110,000 people walked through the de-velopment in its second week of opening.

opening.

As a result, ESN claims that over 5m visitors a vear can be expected to pass through the centre's doors, though they bave to acknowledge that, when the summer weather and the curiosity value has gone, the figures could well fall. But tho real question is not how many people pop in to edmire an undeniably striking scheme but how many put their hands in their pockets to pull out their money.

Laing unveils £30m plan for Uxbridge

JOHN LAING Developments is to develop a £30m office and leisure complex on the site of the former Odean cinema in High Street. Uxbridge. Outline permission has been granted for the project, to include about 150,000 aq ft of offices, two cinemas, squash courts and parking for over 300 vehicles. Donaldsons are sole letting agents.

The company has also won planning consent for a 38,000

sons are sole letting agents.

The company has also won planning consent for a 38,000 office scheme at High Street, Redhilt Completion is due in early 1986 and Vigers are letting agents.

Greycoat City Offices is to develop a 73,000 sq ft shapping centre in the centre of Stevenage. The film scheme will be carried out with Stevenage Borough council to provide 23 shop units, two stores and parking for 421 cars. Erdman Erdman are leiting agents and development should be completed in early 1986.

The Crown Estate Commissioners are to fund the first nime, acres of a 20-acre "high tech" development to be carried out opposite the Cambridge Science Park by Pine Developments of Maldenhead. The created investment value to the Estate will be about 59m. Drivers Jones adviced the Cambridge Science Agents of Cambridge Science adviced the Cambridge Camb

will be about £9m. Drivers Jonas advised the Commissioners and, with Moss and January, will let the space.

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extended its retail investment portfolio with the purchase for \$1.33m of The Paddock shopping precinct at Handforth, Chesbire. Present income of £169,000 is expected in the purchase of £200,000 in the £200,000 in t to rise to over £200,000 in the next five years, taking the next nee years, taking the current net rental inrome of Hampton's UK properties to just over film. Their balance sheet value is fil.8m.

based value is kill-out.

Bill Samuel Property Trust has paid about £1.5m for the completed first phase of Airport Industriat Park, Aberdeen. Rental income is seen. Rental income is £117,000 a year. Drivers Jones acted for Westminster Property and Richard Ellis acted with Hill Samnel Property Management for the buyer.

Clty & Conniy Land, the retail property division of the Ladbroke group, has won con-sent for a 117,000 sq ft shops and office scheme next to the and office scheme next to the Bank of England in Birming-ham. The company has exchanged contracts for the purchase of the site, for £3.65m, from joint owners Birmingham city council and Ravenseft, the Land Securities' subsidiary.

The Department of the Environment is offering a f4.5m nrban development grant towards the £27m cost of the 180,000 sq ft retail scheme to be developed by Wimpey Property in Bark Street, Boiton.

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TECHNOLOGY

MOVING COMPUTER SIMULATION REVEALS BOTTLENECKS

Video games for ground planners

VISITORS at Istel's operational research division in Oxford are quite likely to find themselves scated in front of a keyboard and colour screen on which a computer game appears to be

Closer inspection shows it to be an electronic ground plan of "O'Tesbury's Supermarket" in which the little rectangular objects shooting around the screen are customers, not star-

Istel sales manager Kerry Wilce can immediately show the effects of edding more. check-outs, changing customer purchasing habits, using bar code laser scanning — or any-thing else connected with super-markets. The queue lengths et the check-outs can be seen changing on the screen, in accelerated time.

Until recently, this kind of model could only be built by "computer people" using an Istel system called See Why. They needed Fortran programming ability.

Now, Istel, the information technology subsidiary of British Leyland, has launched Express. It is based on See Why, but allows executives with no computing knowledge to model any

In a matter of days, a complete beginner can simulate the operation of a new production line.

operation in which people or things are in motion and will form queues at various process-

system to simulate the opera-tion of say, a new production efore a single penny is L. Possible problems can be seen before implementation and potential crises can be introduced to assess their effect between them all. and determine the best responses, Layout and through-put characteristics can be modelled and "what if" experi-

The user starts with a grid pattern on an otherwise empty screen, yielding a positional zontally by 40 vertically. He



plain English question and answer basis, building up the model step by step in terms of

Using a simple computeraided design program, the user fills the grid with elements which, in a production plant for example, would represent machine tools, conveyors, robots, wash stations, metrology units and so on. He soon ends up with e two-dimensional model of the operation, with different colours and shapes for the machines, workpleces, storage areas and similar items.

for an airport terminal design—the system bas been used by the British Airports Authority for the layout of the new Terminal 4—the screen would show aircraft docking the before a single penny is would show aircraft docking the series of the layout of the new Terminal 4—the screen would show aircraft docking the series of the layout of the new Terminal 4—the screen would show aircraft docking the series of the layout of the new Terminal 4—the screen would show aircraft docking the series of the series of the layout of the new Terminal 4—the screen would show aircraft docking the series of the serie bays, corridors, customs, pass-port control, check-in desks, with passengers en route

Via an information-providing and question/answer panel per-manently visible at the top of the screen, Express can be used ments conducted to optimise the to describe flows of people or result. production/processing rates, output targets, material availability, manpower figures and anything else relevant to the operation can be keyed in.

tional performance are simi-larly entered, such as machine/ equipment failure, materials shortages or absenteelsm.

Having used the system to enter both visual and statistical data about the operation, the basic See Why program can be run. The user can decide, by manipulating the model using the keyboard, the most efficient layout by moving the fixed elements into various positions. At the same time, the model can be changed in terms of flow rates, process times, break-downs, and so so on. Bottle necks and accumulations of

There are a number of convenient graphical features. For example, the software will plot in a window on the screen that the user can position in an empty area on the ground plan. Other graphs can be called up similarly, giving a constant, quantitative analysis of the operations being animated on the remainder of the screen.

Such systems have already been used to plan the Austin Metro line at BL. Previously, planners were immersed in

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linessas

Multipart, saved about £0.25m in the Jonstruction of an automated warehouse in Lancashire for heavy commercial vehicle spare parts. Generally, months of work can be reduced to days.

Istel nov! has some 50 insta lations of See Why in the UK, 10 in North America and three in Europe, where opera-tions have only been in pro-

Multipart saved £250,000 in the construction of an automated warehouse.

gress since May, Most of the customers refuse to be named, but ICI, for example, was able to increase the throughput of a chemical plant in the Organics division at Grangemouth by 40 per cent, A large machine tool manufacturer is said to have saved £70,000 in designing

One of Istel's biggest cus-tomers turns out to be Ford Motor Company—an interesting sign that with its new indep inches of computer reedont dence and name (it used to be and physical scale models of the line. Another BL subsidiary, bound to go to BL first. KODAK PUTS RENEWED EFFORTS INTO PHOTOCOPYING

Where copying shows initiative

BY ELAINE WILLIAMS

PHOTOCOPIERS are not instantly associated with the name Eastman Kodak but these but growing part of the photo-graphic company's business. Kodak has selected the small,

but highly profitable, top end of the photocopying market which is dominated by Rank Xerox and IBM. This sector concentrates on large quantities of copies produced at high speed and competes in some areas of the traditional printing industry. The size of the UK market, for example, is probably about 10,000 units a year.

Recently, Kodak launched the most sophisticated of its range of photocopying machines. This owes much to its expertise in microelectronics as to its knowedge in image processing.
The model 200 in the Ekta-

chrome range contains three Intel microprocessors to control most of the machine's functions. One micro simply generates up to 250 plain English messages on a small display to guide the user, another handles size reduction and the third largest microprocessor controls everything from the fault diagnosis

to image quality.
Some 4,200 copies an bour hurtle out of the machine which can automatically collate and staple copies. With a double paper tray, it can, for example, pick out coloured separating sheets from one tray and while photocopying plain sheets taken from a second tray. Suitably programmed, the 200 can comhine these to form a document split into sections by coloured sheets.

Collating is done within the machine and Kodak engineers have developed a novel recir-culating paper feed to achieve this. If programmed to produce copies on both sides say, the feeder first counts the number of originals. It then decides the order in which sheets have to

EKTAPRINT 200AF Copier D

The Kodak 200 series is intended for large volume, fast turnaround applications with big organisations.

the feeder has a vacuum of the microprocessor to add system which consists of a several novel features. It has metal bar with boles. This a function called "star" which sucks each original into the pre-programmes the most popur-correct position on the platen lar jobs needed by a company. for photocopying.

The principle behind photocopying has not changed since code and the star button. the 1990s. Using a lens and-focusing arrangement, the image to be copied is stored temporarily on the surface of a photosensitive drum. Tiny

particles of ink attach them-selves to the drum which becomes electrically charged when light falls upon it. The ink covers those areas on the charged drum which has mirrored the pattern of the original, is then transferred to a plain sheet of paper as it

SIGNETICS, the U.S. semi-latest high performance linear and many other consumer pro-conductor affiliate of Philips of integrated circuits, parts that ducts. the Netherlands, has signed a are widely used in telecommuni-

technology exchange agreement cations, consumer and anto-pany, is also expected to make with Linear Technology, a motive products.

with Linear Technology, a motive products.

California integrated circuit In addition, Signetics will manufacturer, which the companies call the "start of a long-term co-operative effort."

For an undisclosed cash payment and royalties, Signetics which reduces the size of integration of the technology acquired from Linear Technology. "We expect that the agreement could result in Philips becoming a major customer for Linear Technology's products." said ment and royalties, Signetics will be supply Linear Technology acquired from Linear Technology. "We expect that the agreement could result in Philips becoming a major customer for Linear Technology acquired from Linear Technology acquired from Linear Technology." We expect that the agreement could result in Philips becoming a major customer for Linear Technology. "We expect that the agreement could result in Philips becoming a major customer for Linear Technology acquired from Linear Technology acquired from Linear Technology acquired from Linear Technology." We expect that the agreement could result in Philips becoming a major customer for Linear Technology.

PHILIPS SUBSIDIARY LICENSES ITS TECHNOLOGY

Chip makers exchange knowhow

code and the star button.

Similarly, the machine can be security coded so that every operator has a unique code number. Up to 175 codes are possible. Limits on the number of copies allowed for a person can also be set, for example. Management statistics can be gathered for internal billing of denartments.

EDITED BY ALAN CANE

departments.

Kodak only entered the UK market in 1981 and the 200 copier brings the total number of models to six. Kodak in the U.S. has himted, however, that

passes ever the drum. The ink U.S. has blinted, however, that is then fixed by heating and it may not be content to stay pressure. only et In Kodak's machine, engi- market.

heat exchange, drinks special-purpose valves, efined and wrought metals

Financial

Banking automation

AVCO TRUST is to spend \$4m on a computer system for en-line retail banking and com-puter finance at 100 of its branches. Already the com-pany has had a pilot phase running at 10 of its branches.

The camputer system is being supplied by Geac and will take five years to complete though at least 80 branches in the UK will be equipped by the end of this

specialises in financial systems will provide current, savings, depeats and a re-volving line of credit accounts, and term deposit processing. This is linked into other selfware which gives general ledger and suspense

During the trial phase it has added mortgage and loan software plus interfaces from the main computer system of automated teller machines and the Bankers Automated Clearing Services.

Telephones

Cost call monitor

MITEL has introduced a cost call monitor and control sys-tem for users of medium and small size private automatic branch exchanges (PARX). Called Dart, the system stores information is summary form for each extension or exchange line on the telepi

Data held by the system includes the number of the extension, the time of the call, the date, duration of the conversation, the mumber dialled and the cost of the call. Mittel says that savings of up to 30 per cent can be achieved. More details from the cont pany on 0291 423355.

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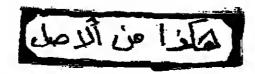
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SECTION III - INTERNATIONAL MARKETS

FINANCIAL TIMES

Friday July 27 1984

More grain sales to Soviets likely, Page 30

WALL STREET

Response to Fed remains favourable

A MORE considered view of Mr Paul Volcker's midyear testimony before the Senate was taken yesterday, and Wall Street remained favourahly impressed, writes Terry Byland in New York.

Confirmation that the Federal Reserve has not tightened credit policies, together with the moderate tone of Mr Voicker's comments on hudgetary and other pressures, convinced the bond market that interest rates will not rise, and indeed may fall in the run-up to the presidential election in November.

The bond market, after a quiet start, extended its gains by another full point or so, with the key long bond of 2014 well above the 103 mark at midsession. Short-term rates eased slightly, al-though federal funds were firm again at

The stock market remained wary of Mr Volcker's reminder that the pace of the economy might slow down in the second half of the year. However, the here of lower interest rates - yields at the long end of the bond market, within a whisker of 14 per cent recently, are now comfortably below 13 per cent drew the buyers back in.

At first, it was the blue chips which at-

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tracted attention, but the advance later spread over the broader range of the

Hints of an impending fall in oil prices

and even of a breakdown of Opec ~ spurred leading stocks ahead towards the close. The Dow Jones industrial average ended with a net gain of 10.60 points at 1,107.55. Turnover increased to 91.2m stocks.

Turnover was unexciting, but the turn in the bond market has provided stocks with an undertow of confidence. Once again, it was the blue chips which saw the buying.

The resolution of the Continental Illinois failure added to the mood of caution, but it will also lift a hurden of uncertainty from the stock market. Stock in Continental Illinois improved 5% to \$3% as professional traders assessed the details of the settlement by the Federal Deposit Insurance Corporation.

Despite the slide in spot prices, the major oil producer stocks held steady. Standard Ohio improved \$15 to \$45%, on the board's decision to huy in shares at \$47.50 apiece. Exxon was \$¼ better at \$41%, but Phillips Petroleum at \$35% shed \$1/4 after the profits statement.

Among a sprinkling of special features, Commodore International, the personal computer manufacturer, stood out with a dip of \$1% to \$18%. Reports that Mr Jack Tramiel - former sales driving force at Commodore and now the owner of Atari, the ex-Warner Com-munications subsidiary - plans to undercut Commodore's prices during the allimportant Christmas season brought a breeze of sellers.

The banking sector saw Harris Bankcorp jump \$7% to \$80% after receiving of-

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ficial approval for its merger into Bank of Montreal. Chase Manhattan, unsettled recently by the dilution involved in the acquisition of First Lincoln Banks, eased \$\% to \$36\%.

There was some huying of the Bell re-gional telephone companies, encouraged by Ameritech's purchase of some of its own stock. AT&T itself added \$% to \$18%.

The bond market slackened in the second half of the session but gains of more than three quarters of a point remained. Buying interest shifted towards the middle of the range, where the 1989 and 1994 issues moved smartly higher. For some months, huyers have been unwilling to take issues with maturities stretching beyond four years.

The key long bond, the 13% per cent of 2014, traded at 103 %, a gain of just under one full point. At the short end, Treasury hill rates were up to eight basic points loves and per points loves. sis points lower, and money market rates dipped by five to 10 hasis points. However, traders expect short rates to move higher, in accord with the Fed's apparent wish to see the federal funds rate remain above 11 per cent.

LONDON

Wide benefit drawn from good demand

INVESTMENT activity revived notice-ably in London markets yesterday as pressures for higher transatlantic interest rates eased, Gilt-edged stocks and leading industrial shares benefited from the increased demand, although neither sector was able to hold the session's highest levels.

Long gilts achieved gains stretching to a point before softening to close a maximum % up. Shorter maturities recorded rises extending to %, and selected index-linked issues were also better.

Among equities, institutional investors concentrated on blue chip issues, but ICL provided a major sidesbow. It settled 23p up at 84p on the bid from STC, which dropped 28 to 278p. ICI's interim statement found favour,

and it put on 4p to 542p. The FT Industri-al Ordinary index added 7.3 at 777.5. Announcement of last month's trade fig-ures made scant impression on sentiment in the after-hours and trade.

Chief price changes, Page 24; Details, Page 25; Share information service,

SINGAPORE

BLUE CHIPS joined speculative issues in a Singapore rally which was seen as the strongest for some months but which gave rise to fears among local operators that the factors underpinning it were insufficiently substantial.

The Straits Times index leapt 20.13 to 891.02, and volume came close to double the previous day's level. Activity remained concentrated, however, on recent high-fliers such as Pan-Electric again leader although stabilising at S\$3.08 as speculation grew that a major stake was being huilt up.

North Borneo Timber, a prospective takeover target, surged 33 cents to \$\$2.60 for a three-day advance of 85

AUSTRALIA

A DIP in the domestic inflation rate to an 11-year low, along with stronger commodity values for metals, made for a huoyant Sydney session, with gains extending, across the board.

BHP rose 20 cents to A\$9.74 ahead of earnings figures due today. Central Norseman put on 30 cents to A\$4.30, and

CRA 18 cents to A\$4.70. Santos, against the trend, shed 4 cents at A\$5.80. Nicholas Kiwi eased 2 cents to A\$4.18,

compared with the A\$4 a sbare bid by Castlemaine Tooheys, which added 10 cents to A\$4.28.

HONG KONG

EARLY strength in Hong Kong was pared back as selling orders from London institutions were reported to have Geoffrey Howe, the British Foreign Secretary. His statement came after the day's close.

Bank of East Asia held at HK\$19 on its harely improved results, while the capital reshape set in train by Regal Hotels brought it a 31/2-cent jump to 30

SOUTH AFRICA

STRENGTH in Johanoeshurg was confined almost entirely to the gold hoards, and even there the response to better bullion values remained muted.

Randfontein managed a R4.50 gain to R163.50, and Zandpan stood out with a R1 rise to R16.50, while among the mining houses Anglo-American put on 40 cents to R21.25, but Gold Fields of SA was unaltered at R23.75.

De Beers slipped 5 cents to R8.45, as did Barlow Rand at R11.75.

CANADA

A GOOD flow of quarterly earnings reports aided Toronto sentiment, with gains fairly evenly distributed among the resource and other sectors.

Banks were in greatest favour in Montreal, although moderate advances 81so extended to industrials and utilities.

Blue chips regain their bounce

SPURRED by Mr Paul Volcker's Congressional testimony overnight that the Fed will not tighten its credit grip, the Tokyo equity market showed a blue-chip-led rally yesterday, writes Shigeo Nishiwaki of Jiji Press.

The Nikkei-Dow market average surged close to the 10,000 level, closing at 9,932.18, a sizeable gain of 132.07. Volume strengthened to 323.93m shares from 277.6m. Advances far outpaced declines 483 to 209, with 146 issues un-

The rally on Wall Street, following Mr Volcker's remarks, underpinned the enthusiasm in Tokyo which took hlue chips sharply higher on light purchases. Fuji Photo Film advanced Y60 to Y1,550, Matsushita Electric Industrial Y50 to Y1,540, Honda Motor Y50 to Y1,150, TDK Y38 to Y5,100, Kyocera Y190

to Y5,970 and Fanuc Y150 to Y7,950.

Although the Nikkei-Dow shot up, turnover of blue chips was relatively weak at 920,000 shares for Matsushita, 480,000 for Fuji Photo and 1.82m for NEC. Volume of Hitachi was strong, though, at 4.07m shares.

Transactions continued to centre on incentive-backed speculatives, with Norinaga topping the list of actives with 21.02m shares, up Y30 to Y522, followed by Yuasa Battery with 17.74m, up Y7 to Y456, and Shinko Electric with 15.87m, up Y56 to Y284. The fourth largest was Asahi Chemical with 11.58m shares, Y4 abead at Y600.

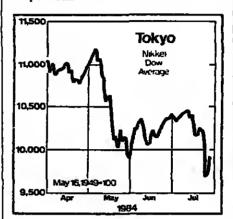
Seika Sangyo scored a maximum al-lowable daily gain of Y80 to Y361 on in-vestor appreciation of its effort to standardise personal computer software. Reflecting the persistent popularity of

biotechnology issues, Wakamoto Pharmaceutical climbed Y100 to Y779, and Kokkoman Y33 to Y556. Conversely, Chugokukogyo dropped Y30 to Y88, and General Corp Y62 to Y385 on rumours – denied by the two companies – of funding difficulties.

The persistent popularity of incentivebacked speculative issues apparently reflected investor concern over the market outlook. One major securities company nescribed yesterday's rally as a technical correction of the recent

The bond market also firmed, encouraged hy a sharp rise in long-term U.S. bond prices. This led city, regional and other hanks to issue sell orders worth an estimated Y150bn to Y200bn, most of which were bought hy major brokerage

The yield on the benchmark 7.5 per cent government bond, due in January 1993, fell to 7.45 per cent at a stroke from 7.5 per cent.



EUROPE

Unanimity starts to be restored

A MEASURE of unanimity re-emerged among continental European centres yesterday as investors demonstrated that they had been told what they wanted to hear hy Mr Paul Volcker in his congressional testimony on Wednesday.

The weaker dollar and, more important, a reassessment of the likely course of interest rates, brought buyers back to the hourses.

The markets, where trading had already heen depleted by the boliday season, had in many cases been suffering from low turnover with many investors still judging it safest to stay on the side-

In Frankfurt, renewed foreign buying provided the impetus for an early rally,

and much of the advance was sustained throughout the session.

The Commerzhank index, at 932.3, registered 5.6 points above the 10-month low seen at the previous day's calcula-

Banks were uniformly firmer with Deutsche DM 5 higher at DM 313 after a high of DM 313.50, while Dresdner added DM 3 to DM 143 and Commerzhank DM 5.40 to DM 144 - both highs for

Siemens shook off its recent downward trend, adding DM 5.30 to DM 359.80. AEG-Telefunken registered one of the largest proportionate gains of the day, up DM 4.50 - or 5.5 per cent - to DM

A rare weak spot was Linde, in engineerings, which shed 50 pig to DM 342 following the announcement that it is to

take over parts of the troubled French fork lift truck maker, Fenwick-Manuten-Bonds firmed, and the Bundesbank

sold DM 37.6m of paper to halance the market, compared with DM 7.1m in the

previous session. A strong advance was seen in Amster-

dam where the ANP-CBS General index added 2.4 to 149.3. Early foreign demand was not, however, sustained.

KLM added 70 cents to Fi 159.20 on further consideration of its expectations of improved profits this year and the possibility of its first dividend since

Bonds showed a general rise with state loans increasing around 30 basis

Paris continued on its firmer tack, and the Indicateur de Tendence added 1.0 to

Electricals and foods were among the firmest sectors. But in oils, trading in Esso was temporarily suspended nt one stage due to insufficient buying orders, and the stock closed down FFr 49 at FFr

Zurich closed steady in moderately active trading. Major banks were little changed despite their recent, favourable interim statements. Bank Leu was un-changed at SwFr 3,400 as it announced "good" results for the first half.

Bonds were steady to firmer. A small recovery was seen in Brussels despite overriding concern about the country's hudget deficit and debt.

Market leader Petrofina, which announced improved interim results, firmed BFr 40 to BFr 6,590.

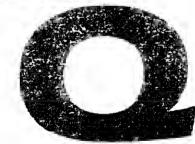
Stockholm and Copenhagen were both ahead on the day, as was Madrid. However, Milan ended narrowly mixed In thin, technical trading.



more or less likely to read an English-language newspaper or magazine than Italian businessmen?



Do German businessmen travel to North America on business more or less frequently than British businessmen?



What are the major industries where Europe's top businessmen work and how does this pattern vary from country to country?



What are the relative sizes of the top businessmen markets in the Netherlands and Spain?

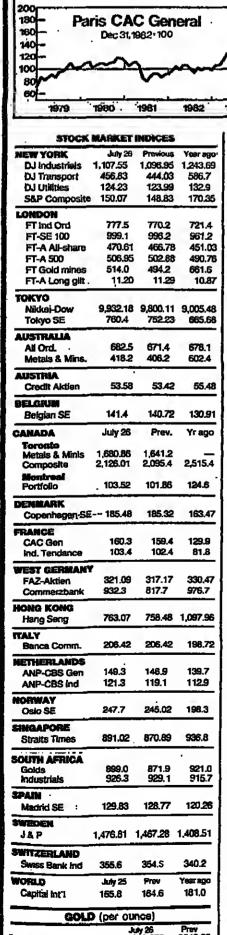
These are just some of the questions that are answered in the 1984 European Businessman Readership Survey. Published in June, this is the sixth in the series and covers 17 European countries. Conducted by Research Services Ltd, the survey can be used to reveal the characteristics of a marketplace. For advertisers, the EBRS shows which industries, countries

and executives their advertising will reach and has become an essential tool to media planners throughout the World.

For further information, fill in this coupon and send it to: Gillian Hall, Market Research Manager, The Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY

Published by the Financial Times, the survey is co-spousored by: Actualidad Economica, Business Week, L'Expansion, L'Express. De Financieel Ekonomische Tid. Frankfurter Alleoneine Zeitung. Handelsblatt, Harvard Business Review, International Management. New Scientist, Newsweek, Le Point.

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	1980	1981	1982	190
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STOCK	MARKET	INDIÇES		1
NEW YORK	July 26	Previous	Year ago	-
	1,107.55	1,096.95	1,243.69	u
DJ Transport DJ Utilities	456,83 124,23	444.03 123.99	586.7 132.9	5
S&P Composite	150.07	148.83	170.35	Ī
LONDON				F
FT Ind Ord	777.5	770.2	721.4	S
FT-SE 100	999.1	996.2 466.78	961.2	Ĭ
FT-A All-share FT-A 500	470.61 506.95	502.88		18
FT Gold mines	514.0	494.2	661.6	G
FT-A Long gift .	11.20	11.29	10.87	-
TOKYO	0.000.40	0.000.44	0.005.40	E
Nikkej-Dow Tokyo SE	9,932.18 760.4	9,800.11 752.23		(
AUSTRALIA				1
All Ord.	682.5	671.4	678.1	1
Metals & Mins.	418.2	406.2	602.4	
AUSTRIA				(0
Credit Aktien	53.58	53.42	55.48	Γ
BELGIUM	***	4.00	400 =	۱,
Belgian SE	141.4	140.72	130.91	ย
CANADA	July 26	Prev.	Yr ago	u
Toronto Metals & Minis	1,680.86	1,641.2	_	- ا
Composite	2,126.01	2.095.4	2,515.4	7
Montreal Portfolio	103.52	101.86	124.6	{
				13
DENMARK Copenhagen-SE	185.48	185.32	163.47	13 13
FRANCE				l ii
CAC Gen	160.3	159.4	129.9	C
Ind. Tendance	103.4	102.4	81.8	1
WEST GERMANY		A-2	-	Li
FAZ-Aktien Commerzbank	321.09 932.3	317.17 817.7	330.47 976.7	l x
HONG KONG		3	2,0,,	î
Hang Seng	763.07	758.48	1,097.96	D
ITALY				10 Fr
Banca Comm.	206.42	206.42	198.72	10
NETHERLANDS				A
ANP-CBS Gen	149.3 121.3	146 <i>.9</i> 119.1	139.7 112.9	11
ANP-CBS Ind	121-5	113.1	16.3	A 12
MORWAY Osio SE	247.7	245.02	198.3	ـــّـ ا
SINGAPORE				i
Straits Times	891.02	870.89	936.8	č
SOUTH AFRICA				U
SOUTH AFRICA Golds	899.0	871.9	921.0	8
Industrials	926.3	929.1	915.7	U
SPAIN ·				\$
Madrid SE :	129.83	128.77	120.26	S
SWEDEN	4 470 04	1 467 00	1.400 E1	\$
	1,4/6.81	1,467.28	16.004,1	5
SWITZERLAND	055.0	0540	240.0	L
Swiss Bank Ind	355.6	354.5	340.2	S
WORLD Control toon	July 25	Prev	Yearago 181.0	S
Capital Int'l	165.8	164.6	10 1.0	2
GOLD	(per ou	nce)		5
	J	uty 26	Prev \$343.25	-
London Frankfurt		343.375 344.25	\$343.23	
Zürich		3.875	\$343.50	(L
Paris (fixing)	-	345.03	\$341.39	Si
Luxembourg (fixing) New York (July)		345.75 333.70	\$337.35 \$343.60	C
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NEW YORK	July 26	Previous	Year ago			U,	s. DOL	LAR	STE	RLING
DJ Industriels	1,107.55	1.096.95		(Lone	ion)	July 2	26 Pre	vious	July 26	Previous
DJ Transport	456.83	444.03		5			_		1.331	1.3325
DJ Utilities S&P Composite	124.23 150.07	123.99 148.83		Yen		2.84		8535 3 15.45	3.7875 324.0	3.8025
	100.07	1-10.00	170.00	FFr		8.7			11.635	11.665
FT Ind Ord	777.5	770.2	721.4	SwF	-	2.42		2431	3.23	3.24
FT-SE 100	999.1	996.2	961.2	Quil	der	3.214	_		2775	4.2925
FT-A All-share	470.61	466.78		BFr		1751. 57.57		750.5 2 7.625	2330.0 78.6	2332.0 76.8
FT-A 500	506.95			CS		1.3135			.7485	1.7505
FT Gold mines FT-A Long gilt .	514.0 11.20	494.2 11.29	661.6	-						
	1			_		IN	TERES	T RATE	_	
TOKYO Nikkai-Dow	9.932.18	9,800,11	9.005.48			Tenci			July 26	Prev
Tokyo SE	760.4	752.23		(3-m	enin e	offered	rate		12%	121%
AUSTRALIA				1		wFr			4%	4%
All Ord.	682.5	671.4	678.1	1	D				5'3/16	5%
Metals & Mins.	418.2	406.2	602.4		FI			fixing	12	12%
AUSTRIA					red n		KARUK	Bentral		
Credit Aktien	53.58	53.42	55.48	"	3-	month			11%4	12
BELGIUM						month			12%	12%
Belgian SE	141.4	140.72	130.91			Fund:			11%a 11.30	11%s 11.45
CANADA	July 26	Prev.	Yr ago			onth T			10.24	10.26
Toronto			•							
Metals & Minis	1,680.86 2,126.01	1,641.2 2,095.4	2.515.4	<u> </u>			U.S B	ONDS		
Composite Montreal	2,120.01	2,055.4	2,313.4	Trea	sury		July	26"	Pr	BV
Portfolio	. 103.52	101.86	124.6	1			Price		Price	
DENMARK				12 13%	198 199	_	00%s 032%s	12.57 12.92	992%2 103%2	
Copenhagen-Si	185.48	185.32	163.47	13%	199		01 ½	12.93		
FRANCE				13%	201		031/22		10213/32	
CAC Gen	160.3	159.4	129.9	Con AT &	poret	*	July Price	26° Yield		ev Yield
Ind. Tendance	103.4	102.4	81.8		June	1990	884		88%	
WEST GERMAN	7				July :		70%			
FAZ-Aktien	321.09	317.17	330.47		May 2	2000	69%	13.45	88%	13.45
Commerzbank	932.3	817.7	976.7	Xero:	-	h 1993	85%	13.45	85%	13.45
HONG KONG	763.07	769.48	1,097.96	Diam	ond S	Shamro	ck			
Hang Seng	703.07	750.46	1,097.50	10%	May 1	1993	85%	13.55	85%	13.55
Banca Comm.	206.42	206.42	198.72			Dept :				
	200.42	200.72	100.72		May 2		76.579	13.60	78.579	13.60
METHERLANDS ANP-CBS Gen	149.3	146.9	139.7		t Lab Feb		87.00	13.60	87.00	13.60
ANP-CBS and	121.3	119.1	112.9	Alcos		2013	07.00	13.50	Or.00	13.50
NORWAY						2012	87%	14.00	87%	14.00
Osio SE	247.7	245.02	198.3							
SINGAPORE				i		FINA	NCIA	L FUTU	RES	
Straits Times	891.02	870.89	936.8		CAGO		Latest		Low	Prev
							londs	(CBT)		
SOUTH AFRICA Golds	899.0	871.9	921.0	8% 3 Sept		of 1009		64-27	62_20	64_07
Industrials	926.3	929.1	915.7			eury i	Bible (1		J-20	 01
SPAIN				\$1m	point	s of 10	10%	-		
Madrid SE :	129.83	128.77	120.26	Sept				88.66		89.57
SWEDEN						besof sof 10		it (11686)	•	
JAP	1,476.81	1,467.28	1,408.51	Sept	-	IV		88.69	88.31	88.40
SWITZERLAND					DON					
Swiss Bank Ind	355.6	354 .5	340.2				urodo	Har		
WORLD	July 25	Prev	Yearago		•	s of 10		ee	00.00	66
Capital Int'l	165.8	164.6	181.0	Sept		Marin-	88,31 Qift		88.20	88.20
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GOLI	per ou			Sept				100-10	99-10	99-12
London		uly 26 343.375	Prev \$343.25							
Frankfurt	-	344.25	\$342.75			<u> </u>	DMMC	DITIES	<u> </u>	
Zürich		3.875	\$343.50	(Lond						rev
Parls (fixing)	-	345.03	\$341.39			t fixing	l	543.		543.75p
Luxembourg (fixing] \$	345.75 333.70	\$337.35 \$343.60			ashl		£1,019.		

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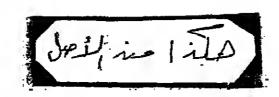
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Col 单前下需求公司中与教学的管理不断主义教徒。成就并不断对外通信的对象。未然是这个一种这个个特定的体系元式。在通知的,等的对于专用的可能的对对通信的对人也以近近四个人的"F TW 38 10 12 30 15 20 15 15 20 15 15 20 15 *** *** ** ** *** B. 所谓是我的是我的人的,我们是我们是我们的人们是我们的人们的人们的人,也是我们的人们是我们的人们是我们的人们是我们的人们是我们的人们的人们的人们是我们的人们是 如日朝中的日本代表代表代表的教育教育的名字与成本代表外及中国的文章,并从中心,他们的教育教育的教育教育的教育的主义的教育的,也可以 FIAC PARTY FRANCE FOR THE PROPERTY OF THE PARTY FRANCE FOR THE PARTY FRA १९ के प्रतिकार के प्रतिकार के प्रतिकार के प्रतिकार के प्रतिकार के अपने के प्रतिकार के अपने के प्रतिकार के प 的情况是我们的120m的是我们的情况就是不是我们的现在分词。 120m的情况是我们的是我们的是我们的是我们的是我们们的的情况是我们的,我们们就是我们的的,我们也可以 - 3 - 3 - 4 CITA CONTROL OF THE PROPERTY O Continued on Page 23

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WORLD VALUE OF THE POUND

every Tuesday in the Financial Times

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WORLD STOCK MARKETS

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MARKET REPORT

Confidence revives as pressures for higher U.S. interest rates subside

Account Dealing Dates
Option

*First Declara- Last Account
Dealings tions Dealings Day
July 16 July 26 July 27 Aug 6
July 30 Aug 9 Aug 10 Ang 20
Aug 13 Aug 30 Aug 31 Sept 10
n "New-time" dealings may take
place from 9.30 am two business days
andiar.

and achieved gains stretching to a point before 20ftening to close a maximum of \$\frac{1}{2}\$ up on balance. Shorter maturities recorded rises extending to \$\frac{1}{2}\$ and selected index-linked issues were also

Equity markets too experi-suced an eventual opening. Institutional investors concentrated on blue chip Issues, but ICL pro-vided a major eideshow. A market raid by brokers Hoare and Co to acquire a 14.9 per cent stake aroused fierce speculation of pending offers from inter-national groups, both domestic

drifted away from the bighest. Illustrating the initial firmness, the FT Industrial Ordinary share index stood 10.7 up at 10 am At the following six calculations it was around 71 points higher and finally settled 7.3 up on the session at 777.5. Announcement of last month's trade figures made scant impression on sentiment in the after-hours trade.

EQUITY GROUPS

& SUB-SECTIONS

July 30 Aug 9 Aug 31 Sept 10

"" Mew-time" desilings may take piece from 9.30 am two business days earlier.

Investmen1 activity revived noticeably in London markets yesterday as current pressures for higher transatlantic interest rates eased. This followed comments by Mr Paul Vocker, chairman of the Federal Reserve Board, about the outlook for U.S. monetary policy. Gilt-edged stocks and leading industrial shares benefited from the increased demand, although both sectors were unable to hold the session's highest levels.

Early trade was especially buzy and the authorities sold the £250m tranche of the £250m tranche of the £250m tranche of the Longer-dated Treasury 91 per cent 1938, at 89½. The Government hroker also supplied some of the £250m tranche of the Longer-dated Treasury 102 per cent 1938 at 912, but remained a seller at that price; both tranches were made avail, able to the market only last Monday. The longs were outstanding and achieved gains stretching to 8 point before related to the sestions.

Smartly to touch 343p before reacting to close 6 up on balance at 333p. Other clearers gained ground in symathp, but Barclays lost an early rise of 10 to finish unchanged at the overnight level of 440p; rumours persisted that the group would announce a rights issue with next Thursday's balf-yearly figures. Lloyds closed 'higher at 440p, after 448p, white NaiWest anded a penny dearer at 598p, after 605p. Elsewhere, ANZ found support at 255p. Discount Houses improved in places. Gerrard and National put on 10 to 268p and Cater Allen 15 to 420p. Early interest in Insurances centred on Phoenix, currently in receipi of 650p per share cash offer from Snn Alliance. Broker'z Rowe and Pitman made an unsure states and achieved gains stretching to observe at 827p to add to SA's current shareholding of 24.3 per cent After acquiring only an estimated 100.000 shares at 827p, Rowe and Pitman withdrew as smartly to touch 343p before re-

successful attempt on SA's bebzif to bny a further 5 per cent of Phoenix at 827p to add to SA's current shareholding of 24.3 per cent. After acquiring only an estimated 100.000 sbares at 827p, Rowe and Pitman withdrew as the price rose to finish 8 up at 633p; Sun Alliance closed 4 better at 370p, Elsewhere, Life Insurances remained firm on bid speculation. Hambro Life added 11 at 398p, while Equity and Law. 71 at 398p, while Equity and Law 170p, and Pearl, 825p, rose 5

apiece.
Latest newcomer to the Unlisted Securitles Market, mlcrocomputer software manufacturer Compsoft Holdings, opened at 123p and in a small business improved to 125p; the shares were offered-for-sale at a mluimum tender price of 124p. offered-for-sale at a minimum tender price of 120p.

national groups. both domestic and overseas. The zituation was soon clarified bowever, when Standard Telephones and Cables subsequently announced share exchange terms, or a cash alternative of 7.14p per share. ICL settled 23 up at 84p, but STC dropped 23 to 276p, after 270p. For a while speculative interest flared in many current bid favourites, but the tempo gradually slackened.

International traders meanwhile held back awalting ICTs interim statement. This geogrally found favour but, in common with other leaders, ICI later drifted away from the bighest.

dearer at 542p. dearer at 542p.

Stores generally falled to maintain their momentum after a firm opening, although selected leaders made modest progress on "new-time" buying. Burton stood out with a gain of 5 to 22Sp, while House of Fraser, still buoyed by persisting rumours concerning Lontho's near-30 per cent stake in the company.

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Thur July 26 1984

the after-hours trade.

Midland below best
Midland's interim profits, although 48 per cent down at £70m, and maintained dividend were very satisfactory considering

concerning Lentho's near-30 per cent stake in the company, firmed 2 more to 238p, after 240p. With the exception of TI, up to company, firmed 2 more to 238p, after 240p. With the exception of TI, up to company, firmed 2 more to 238p, after 240p. With the exception of TI, up to company, firmed 2 more to 238p, after 240p. With the exception of TI, up to company, firmed 2 more to 238p, after 240p. With the exception of TI, up to company, firmed 2 more to 238p, after 240p. With the exception of TI, up to company, firmed 2 more to 238p, after 240p. With the exception of TI, up to company, firmed 2 more to 238p, after 240p. In the exception of TI, up to company, firmed 2 more to 238p, after 240p. In the exception of TI, up to company, firmed 2 more to 238p, after 240p. In the exception of TI, up to company, firmed 2 more to 238p, after 240p. In the exception of TI, up to company, firmed 2 more to 238p, after 240p. In the exception of TI, up to company, firmed 2 more to 238p, after 240p. In the exception of TI, up to company, firmed 2 more to 238p, after 240p. In the exception of TI, up to company, firmed 2 more to 238p, after 240p. In the exception of TI, up to company, firmed 2 more to 238p, after 240p. In the exception of TI, up to company, firmed 2 more to 238p, after 240p. In the exception of TI, up to company, firmed 2 more to 238p, after 240p. In the exception of TI, up to company, firmed 2 more to 238p, after 240p. In the exception of TI, up to company, firmed 2 more to 238p, after 240p. In the exception of TI, up to company, firmed 2 more to 238p, after 240p. In the exception of TI, up to company, firmed 2 more to 238p, after 240p. In the exception of TI, up to company, firmed 2 more to 238p, after 240p. In the exception of TI, up to company, firmed 2 more to 238p, after 240p. In the exception of TI, up to company, firmed 2 more to 238p, after 240 wery satisfactory considering wake of Sir Terence Conran's 8 to the good at 236p. Against recent brokers' estimates of bebuilish statement at the annual the trend, occasional offerings tween £42m and £75m. The meeting. Secondary Stores reshares insmediately improved mained very much a backwater. Simon 12 to 372p.

Wed July 25

Tues July 24

FINANCIAL TIMES STOCK INDICES

	July 26	July 25	July 24	- July 25	750 773	July 19	4go
Governmen1 Secs	76.43	76,21	76,09	75,96	76.44	76,24	79.16
Fixed Interest	80.88	80,73	80.66	80,87	80.97	80,89	62,75
Industrial Ord.	777.3	770,2	763,5	735,3	776.2	764.7	721,4
Gold Mines	514.0	494,2	488,2	480,3	509.B	629.3	6 61,6
Ord. Div. Yield	5,27	5.28	5,29	5,29	6.14	3,19	4.43
Earnings, Yld.% -full-	12.05	12.16	12.21	12.20	11.86	12,04	8,84
P:E Ratio ineli .*	8,97	9.89	9,83	8,84	10. t 1	9.98	14.08
Total bergains (Est.)	17,41	16,484	17,220	16,946	17,557	16,039	10,551
Equity turnover £m.	_	168,24	167,21	261.25	230.40	102,46	294.85
Equity bargains .	·	11,658	13,172	:3,045	12,972	11,486	18,320
Shares traded mly .		103,4	115,5	210,5	164.4	102.0	149,4
	· -						. —
10 am 780 t		m 777 E		777 8.	7 pm 7	78 O.	

9asis 100 Govt. Secs. 15-1-26 Fixed Int. 1928, Industrial 1/7/35. Gold Mines 12/9/35. SE Activity 1974.

HIGHS	AND	LOWS	S.E.	ACTIVIT

	1984		Bince Compilal'ri			July	July
	High	Low	High	: Low	Daily .		24
Govt, Secr	83,77 .9 ()	73,96 126.71		49,48	Gilt Edged Bargains Equilies	158.2	160,1
Fixed Int .	87,48 :14:5:	20.66	155,4 576-11.47,	30.03	Bargains	75.3 340.0	85,3 379,4
tnd. Brd	822.8	735.3 ·25.7	922,2	49.4 (25.5.40)	5-day Average Gift Edged Bargains	156.6	138,3
Gold Mine	7tt.7	488.2 12471	734.7 (15/2/65)	126:10:7ti	Equilies Bargains Value	168,24 424,3	79.5 417.3

Dixon's, 240p. and John Menzies, 160p, provided exceptions in rising T apiere, but direct mailorder house Andre De Brett slumped 4 late to 16p following the annual loss and omitted final

Munford & White good
Leading Electricals followed
the general advance with Racal
outstanding at 230p, up 8. Thorn
EMI new nil-nald shares were
again volatile, touching extremes
of 14p premium and 18p premium before closing a penny
firmer nn the day at 16p premium. Elsewhere, Munford and
White featured with a rise of
35 to 125p on news of tenlative
approaches from two companies.
Renewed bnylng lifted CASE 20
more to 720p, while other firm
spots included Eurotherm, 10
higher 8t 245p, and Logica, 7
dearer 2t 320p.
With the exception of Ti, up

Fri July 20

Mon July 23

Year ago (approx.)

Dixoa's, 240p. and John Menzies, 160p. provided exceptions in rising 7 apiere, but direct mail-order house Andre De Brett Glumped 4 late to 16p following the annual loss and omitted final dividend.

Munford & White good

Leading Electricals followed the general advance with Racal outstandiog at 230p. up 8. Thorn EMI new nil-nald abares were again volatile, touching extremes of 14p premium and 18p premium before closing a penny former nn the day at 18p premium before closing a penny former nn the day at 18p premium and 18p premium before closing a penny former nn the day at 18p premium James at 18p premium and 18p premium before closing a penny former nn the day at 18p premium James at 18p premium and 18p premium James at 18p premium J Dalgety was added to the list to 148p and J. Sainsbury put on 6 at 252p, Freshbake hardened 2 to 100p following the annual

2 to 100p following the annual meeting.
Hotels were featured by a revival in Ladhroke which stracted useful support to finish 11 up on the day at 195p; the interim figures are scheduled for August 30. Garfunkets Restaurant gained 10 to 140p and Ryan advanced 3 to 13p.

Brit. Aerospace up

Eritish Aerospar became volatile as early rumours of an imminent bid from GEC gave Eritish Aerospaz: became volatile as early rumours of an initial buying interest lifted Brioit to 215p but the shares way to talk that the latter could be interested in ICL; up to 348p initially, British Aerospace reacted to 333p before revieling again to close 14 up on belance at 335p. Elsewbere in the miscellsneous industrials, apeculative demand, left take-over favourite Metal Clesures 8 to the god at 158p. Associated British Ports railled 5 further to 208p, while favouriable Pressmention left SI Gronp 2 firmer at 44p. Radiant Metal responded to annual results with 2 rise of 3 to 66p. Daigety were firm at 339p, up 10, while renewed support port prompted a rise of 8 to 158p in Sidlaw. Polly Peck, in contrast, fell 5 to 175p followed news of the acquisition of two cold stores in Southern Turker; Although below the session's best, leading issues still recorded some useful gains. Beecham ended 6 dearer at 233p and Mctal Box 8 higher at 304p. Pilkington Bros. the subject of bid talk recently, advanced to 268p before closing 11 up on the day at 263p. Reed International, reflecting Press mention, firmed 8 to 414p.

Nervous seeling ahead of the interim results and the proposed and many proposed and many

few pence to 152p following the first-quarter figures. Elsewhere, Mr. Robert Maxwell's British Printing and Comunication staged a welcome recovery, closing 6 up at 159p, Bunzi continued to attract support in the wake of a broker's builligh review and advanced 10 more to 258p; the interim results are expected early in September.

Espley Trust featured Proper-

Espley Trust featured Properties with a recovery of 8 to 40p.
Shippings plotted a firmer course, Ocean Transport, interim course, Ocean Transport, interim results scheduled for next Wednesday, rose 5 to 113p, while John I. Jacobs bardened the turn to 48tp on the increased first-half profits and dividend, Renewed speculation about an imminent bld from Trafalgar Huuse prompted support of

mminent bld from Trafalgar House prompled support of P & O Deferred which touched 308n before closing only 3 up oo balance at 302p.

Nova (Jersey) Knit slood out among smaller-priced Textiles, rising 3 to 35p with the help of "call" option business.

Oils down again

Oils down again

Oils remained a nervous market and continued to lose ground against a beckdrop of nawwed weakness in international crude oil prices. Shell were persistently sold and dipped 6 more to a 1984 low of 557p—a fall of 50 on the week so far—while TP slipped 5 to 430p.

LASMO gave up 7 to 263p; the company bas acquired, subject to Australian Government approval, the "down-under" interests of Tenneco Gil and Minerals of Australia.

Initial buying Interest lifted Britoil to 215p but the shares subsequently gave ground to

16 8.50 F.101.50

6 550 Fr.5600 95 4.40 F.43.60 5 2.30

: 6.70

F.140.70

Last Vol. Last Vol. Las1 Stock 3 -3 10 : 1 1 : 3 : 852 1 18 8.50 3.50 1.50 5.30 11.50 В 10 7.20 - - -- - -- - -17 | " - £133 July

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100 4 1.70
170 11 12.30
170 7 3
30 446 7.20
90 726 8.50
00 400 1.40
30 339 8.40
60 63 0.80
30 45 8.80
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168 t0.50 230 5.80 154 1.80 143 6

F.209.10 5 it0
Fr.6618. 20 380
Fr.7000 — 5 50
F.45 983 2,50
F.40.90 70 4,30
F.40.90 70 4,30
F.140 317 6,30
F.150 465 3,10
F.170 501 0,70
F.140 317 6,50
F.260 02 7,50
F.260 34 12,50

TOTAL VOLUME IN CONTRACTS: 16,483

PEO P PETRO PHIL C PHIL P PHID P RD C RO C RD C RO P UNIL C UNIL P

EUROPEAN OPTIONS EXCHANGE

Strong gains throughout Colds coupled with a firm showing by domestic equaties encouraged widespread support for London-domiciled Financials, especially Rio Tinto-Zinc which moved up 9 to 5289. Hampion Areas touched 170p prior to closing a new low level for the year of 105p. Elsewhere in Leisure issues, Fairline Boats appreciated 3 to 44p.

Motors again atracted a fair measure of attention. Components featured Lucas, which continued the recent modest rally with a gain of 5 to 168p. Dowly firmed 4 to 142p while AE hardened a couple of pence to 70p. Distributors highlighted Lex Services which attracted a lively husiness and improved 13 to 358p, after 360p, in front of today's interim results. Henteys closed 2 up 81 127p, some 7 above the rejected terms from the Hawley/British Car Auction satellite Midepsa, Bid talk lifted Glanfield Lawrence 2 to 56p. Dealings in H. Young were suspended with the price at 83p, pending acquisition detaits,

Fleet Holdings remained active amid persistent chatter that Loorho are buyers of the shares; up to 181p at one stage. Fleet finally scittled 6 dearer for a two-day gain of 11 st 178p, Portsmonth and Sunderland eased a few pence to 152p following the first-quarter figures. Elsewhere, Mr. Robert Maxwell's British Printing and Commitations and Commitation and C

WEDNESDAY'S ACTIVE STOCKS

Based on bange		arcus i	in Stock
Exchange Officia	ıl Lısı'ı		
	No of	ard.	0-1,'5
Stort C	hor.tes	cione	chinge
Brocke Bond .	19	110	+ 9
Glaso	13	332	~ 5
RTZ	15	604	- T
Thorn EMI	•		
Nil Paid	15	1325	— 3cm
Copall	12	73	+ 8
GEC	12	182	+ 2
NatWest 2uni	12	537	+ 7
			± 16
Bowa;er	11	107	
GUS " A "	11	312	÷ 12
ICL	11	61	+ 7
Mirks & Sprn	11	217	+ 6
Barglays Park	10	440	± 5
Beecham	10	257	_
ici	10	538	- 4

ACTIVE STOCKS Above average activity was noted in the following stocks yesterday Closing Day's

	C1030	04,
Slock	phice	Chant
Batelays Bark	220	
British Agraspate	538	÷ 14
Britoil	210	- 3
Charter Consolidated	235	
	71	-7
Cosalt		
ICL	84	-23
IC:	542	- :
Midland Bank	333	– 8
RTZ	523	- 9
	557	- 6
Shell Transport		
Std Tel and Cables	276	-28
Sun Lile	646	- 4

NEW HIGHS AND LOWS FOR 1984

Minerals of Austrana.

Initial buying interest lifted
Britoil to 215p but the shares
subsequently gave ground to
close a net 2 easier at 210p;
the interim results are expected
today.

Among secondary issues Berkeley Exploration moved up to
lite before closing a net 2 hetmines has sold 1.53m Berkeley
shares to Charterhouse Petroin leum at a price of 135p a share.

Colds charmly higher

Mentys
TRUSTS (3)
Camella Invs.

Alliang Vers.
Horizon Travel MILYORS (\$)
ERF MILYORS (\$)
ERF RIMAN (C. 0.)

RECENT ISSUES EAUSTIES

EQU		-	_		
Price	Ameunt patu iip Latest Renuno.	1984 H ₁₀ h Low	Stock	Glestra price	Not Dos. Covered Great
270 270 85	F.P. 31 8 F.P. 8 8 F.P. 10 8 F.P. 10 8 F.P. 15 8 F.P. 15 8	99 82 222 140 200 110 275 182 99 96 516 515 73 92 76		tin 208 - 5 11:5	8.5 2.6 5 9 7.8 65.6 2.6 5.4 10.2 97.6 3.4 5.4 10.2 11.6 5.8 2.6 9.5
35 120 153 41 41 41 59	F.P. 3.8 F.P. 5.8 F.P. 3.8 F.P. 20 7 100 17 9 F.P. 51 8	551: 22 175 175 172 137 25 25 106 94 50 49	Clogau Gold 100 Composoli Hdgs. 5p. ADDT Group 5p Derby Tst. Warrants Enterprise Oil SentertanProdScrip Elant 100	22, 11 125 166 4	
33 67 28 120 120	F,P. 3.8 F,P. — NU 3.8 F,P. 27.7 F,P. 10.8 F,P. 13.7 F,P. 12.7 F,P. 20.7	76 60 32 26 155 157 132 120 109 68	Cartmore I. & F. Warr 4Gee Rosen Sp. 4Global Group 100 4Hotson Sp 4Hunter Sanhir LCA Hitigs. 20p. 4Lon, & Clydeside.	9 -1 51 74 -2 82 145 -3 179 88	01.5 6 0 9 10.4 02.25 1.9 4.5 15.5 91.54 8.7 1.6 10.2 01.7 8.4 1.7 0.3 03.5 1.3 8.6 7.5
15 Skife 214	P. 27 7 P. 17 8 P. 29 6 P	105 162 115 100 48 30 153 126 612: 612 7127 712 265 242 62 54	MorrayVenture:Write ANorthamber 5p. PLM AS A Sk 25 Do. E Sk 25.	107 - 1 115 - 2 - 30 - 2 143 (17) (17) 265 - (5	643.6 VA 8.2 VA 65.5 C 1.2 5.7 VA 61.0 S.A 8.6 2.6 VA 9.2 7 8.1 VA 9.2 7 8.1
28 102 132 65 130 7580	FP. 18.7 FP FP. 16.8 FP. 13.7 FP. 10.6 FP FP. 21.8	291, 221, 1:0% F10 13 10', 132 128 05 54 140 113 400 378 220 200	APicioli, Rad N V bp. Premier Group RU,50, 4Pres, Entertain, 1-j. Sarascan Techig, 10p. 4Spectra Anto, 10p. 4Spectrum bo.	233 210 11 5 130 - 54 172 340	et
145	F.P. 21 7	155 132	Trencherwood 10p		(1) 2 2 2 2 4 7 7 0.1 (1) 12 4 6 7 3 4 7 7 7 1

FIXED INTEREST STOCKS

price har	High Tow	Stork	5=	+er
98.152.256 F.P. F.P. F.P. 92.669.30 44 F.P. 100 10 F.P. 44 F.P. Nt F.P.	13 7 100 99 90 10014 99 90 12 10014 99 12 17 17 100 17 100 17 100 17 100 17 100 17 100 17 100 17 100 17 100 17 100 17 100 17 17 100 17 17 17 17 18 17 18 17 18 17 18 17 18 17 18 17 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Cap & Counter C *** Cpv Unv. Ln. 19 CC Contest Int. 15 Cap. Unv. Ln. 19 CC Contest Int. 15 Cap. Unv. Ln. 19 CC Contest Int. 15 Cap. Cov. Unv. Ln. 19 Counter C ** Contest Int. 19 Conte	District Control of the Control of t	- 1 - 14

"RIGHTS" OFFERS

price	Atuoun	Latest Renunc. dale	High	Low	Stock	C:n3·ng µr-z.e	+0
255 255 19 13 191 50 85 125 A54	Nil Nil	7.9 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0	32pm 55pm 11/pm 542 53pm 975 455 273 8pm 23 5pm	18pm 45pm 566 42pm 90 400 22pm 20 2pm 20 2pm 183 41 56 27om 1220m 565	Anvil Pel. EOp. Australia & N.Z. Sanking 45t Bluenici Bros Brown Shipley 1t Caphing W. Cater Allen 21. Gaokson 50: Hill Samaci Hyman (18.4: 5p Kwahu 10p Laobido 10: Marshall's Universal Mosa (Reb. 1: 10o. 5-Pict. Petroleum 1 t Santos AO.25c -(-Saxon Oil. 5-vstene Oesigners &	70om 512 m 5	- H - 14 - 10 - 10 - 4 - 4
375	, F.P. No	. 24:8 . 10:8	55 56pm	46 54pm	Juillex 10p Maddiligloi Ji	48 55pni	+ 2

Renunciation date usually last day for dealing line of stamp duty, a Figure's based on prospectus optimates. It dividend that cold or payable on pain of captalt, cover based on dividend on full capital. If Assumed dividend and yield. If Forecast dividend cover based on provide years carnings, C Canada in, F Olvidend and yield based on prospectus of other official estimates for 1954. It Dividend and yield based on prospectus of other official estimates for 1954-54. Q Gross, If Pence unless otherwise indicated. It issued by totala. If Brieflet to helders of ordinary shares as a "rights." Issued by way at capitalisation. § Henrication of the first of the control of the payable of 1954-000. Exploration of the payable of 1954-000. Exploration price. It Difficial London Listing. It of pay value.

Deal- Deal- Declara- Settleings ings tion ment
July 23 Aug 3 Oct 25 Nov 5
Aug 6 Aug 17 Nov 8 Nov 19
Aug 20 Aug 31 Nov 22 Dec 3
For rote indications see end of
Share Information Service
Stocks favoured for the call
included Nova (Jersey) Knll,
Bruoke Bond, North Kalgnrti,
Stesua Romana, Eglinton Oll and
Gas, Clyde Petroleum, Brunswick
Oil, W. Canoing, Vautona
Viyetla, Wittiam Leech, Flogas,
Bula, Sterling Guarantee Trust,
Bryson, Dufay and Renold. No

puts were reported, but doubles Barrall Developments

RISES AND FALLS YESTERDAY

British Funds	Rises 83	Falls 1	5amo 13
Cornes Dom and Foreign Sonds	19	.1	60
Industrials	372 196 <i>2</i> 7	92 59 10	944 263 25
Oilc	92	ő	14
Others	21 831	49	133

LONDON TRADED OPTIONS

			ALLS			PUTS		l .			CALLS		PUTS		
Optio	n	July	Oct.	Jan.	July	Oct	Jan.	Dotio	n	Aug.	Nov.	F¢b.	Aug.	Nev.	Fab.
8.P. (*428)	420 460 500 550	30 14 7 5	42 25 12 7	48 30 —	20 45 82 132	30 32 87 135	35 60 —	LASMD 1º2601	260 260 300 330	20 7 2 11 ₇	32 22 15 8	40 50 10 12	12 25 42 70	22 32 47 75	27 40 52 95
Cons Gold 1°484	460 500 530 600	57 30 13 4	60 37 22 15	67 44 -	17 40 74 122	25 44 75 124	30 50 —	Lonrho (*153)	120 130 140 160	16 81: 31: 1	21 15 8 5	16 10 41,	27 27	14 29	91: 16 30
Courtaulds	120	10	15 10	1 - 19 14	1 72 1 3 20	1274 15 22	111	(*303)	220 300 532	28 13 5	35 21 12	42 29 17	3 7 31	0 19 35	12 21 38
	130 140 160	2	6 4 2	ΙΞ	30 50	32 51	ΙΞ	Racal (*224)	200 220 220 240	54 35 18 5	42 24 12	46 28 16	1 3 7 20	5114	8 16 28
Com. Union (*205)	160 180 200 220 240	53 10 10 6	40 27 19	- 35 23	3 4 10 21 36	8 17 27	20 31	R.T.Z. (*324)	500 530 600 650	35 12 5 2	52 25 14 6	60 40 22 13		10 47 84 132	30 55 90 155
G.E.C. (*184)	160 180 200 220	32 14 7 3	36 22 10	41 28 15	81 36	14 24	8 15 28	Reefs اجترا 1°\$871	100 110 120	51 ₂ 2 05:	1212 3 4 5 14 3 1:	111 ₉ 84 55		10 17 25	7r4 121: 151: 271:
Grand Met.	275	28	30	38	6	12	13	·			CALLS		_	PUTS	
	300 350 360	14 7 21:	22 9 3	26 —	22 44 74	78 52 78	30	Beecham	280	2ep. 25	Dec.] Seр.	Dec.	Mar.
1.C.1. (*544)	600 550	144 18 5	66 28 11	55	28 58	14 36 72	18 42 -	(*283)	330 360	11 4 2	33 19 8	25 11 	15 40 68	10 20 45 70	14 35 48
Land 2ec.	240	2 1	6	-	1116	1118	<u> -</u>	Base 1°3501	300 330 560	33 t2	40 20	42 33	21. 27	14 35	17 42
1°271r	260 280 309	24 10 5	31 17 8	33 81	8 19 35	11 22 36	11 19 —	0e Beers (*5.48)	590 550 600	37 15	52 35	65	30 56 65	55 63	63 96
Marke & Sp. 1°318j	200 320 240	25 12 S	20 18 8	-	14 27	111 118 30	ΙΞ		700 750	8 4 2	20 15 10	50 30	160	112 163 210	125
Shell Trans.	260 280	11 ₂	40	_ _ 38	46 64	1 30	1 -	Cuest Keen	140 160 180 200	28 12 4	31 t5 8	36 20 t1	5 18 57	5 12 21 40	7 15 24
(*558)	600 650 700	18 8 4	22 13 8	28 -	53 102 152	60 105 185	65	Honson (*208)	180 187 200 220	28 22 11	5-1 80	25	3 5 11	7	18
		C,	ALLS			итв			240	6	15	13	25 40	28 43	31
Detion		Aug.	Nov.	Feb.	Aug.	Nov.	Feb.	Tesco (*158)	140 160 180	28 8 21 ₇	28 13 4	33 19 8	8 24	tå	8 16 30
Barctays 1°444)	420 460 500 550 350	+0 10 2 1 t	47 25 11 3	57 32 17 —	7 25 62 110 160	12 35 65 112	18 40 70 -	FT-8E Indox (*1008)	975 1000 1025 1050 1075	45 28 17 9 5	58 43 30 20 13	77 60 45 35 25	17 55 52 72 88	36 50 62 78 99	52 67 22 102 125
imoeriai Gp. (*141,	130 140 160 180	14 ? 11:	13 6 2	16 Bls 3	25 25 43	- 8 25 45	10 27 47	July 26, Tot	1100i al Cont Und	a tracte terlying	3,105.	Calls	.869	122 Puts 1	- 1

_	igures in parenth stocks p	er section	•	Scott No.	o. Cha	ry's Vie Trige CM	nings 61% lax.)	Vield% (ACT at 30%)	P/E Ratio INet2	Index No.	Index No.	lodex No.	Index No.	Index No.
1	CAPITAL GOOD						.67	4.16	11.79	456.60				478.69
2 3	Building Material Contracting, Con	als (23)	(30)	422			L94 L93	5.65	8.26 7.99	402.23 605.69	409.74 685.35	411.76 610.57		430.27 738.69
4	Electricals (24)						35	5.23	18.93	1406.87		1428.71	1447.95	1831.76
5	Electronics (31)			1650			1.86	2.45	14.46	2631.24		1594.81	1627.48	0.0
6	Mechanical Engi Metals and Meta	ineering ((62)	236 172			-89 -63	5.14 7.31	18.30	233.12 170.15	231.91 169.43	231.77 170.39	234.64 173.22	254.09 173.43
8	Motors (17)			115			11	5.26	_	112.83				114.73
10	Other Industrial	Material:	s (17)	604			.77	4.06	15.97	599.68		592.40	605.74	532.76
21	CONSUMER GI	RBUP (1	93)	672	46 +0		.75 .20	5.18	18.48	467.80	465.51	465.62		436.45
22 25 25	Brewers and Dis	tillers (2) eina (22)		371			.03	5.88	9.29	486.74 367.47	365.81	488.27 365.00	501.47 363.28	459.51 341.42
26	Food Retailing C	12)		\3099	.90 +2	.0 7	.98	2.91	16.50	1078.31				874.20
27	Health and Hous	etold Pro	oducts (9)	774 529			40	3.13 5.76	18.73	762.90	764.31		77L93	834.03
29 32	Leisure (23) Newspapers, Pul	hliching (13)				.99	4.61	12.41	522.19		524.61 1153.94	529.99	572.22 983.19
33	Davisaging and P	aner (15)	217	.75 +1	1 16	.24	6.35	7.13	215.43	21147	213.21	215.30	188.40
34	Stores (46) Textiles (19)			406 247			83	4.46 5.40	12.76 7.81	401.68 246.48	392.36 244.40	391.17 244.58	399.67	385.39
35 36	Tobaccos (3)			598			3	6.07	6.03	600.56		602.60	248.74 608.04	212.49 410.98
39	Other Consumer OTMER GROUP	(8)			17 +6	6 15	.40	5.20		412.88	412.35	414.29	414.05	409.18
41	OTHER GROUP	S (37)		416 554			46	4.74 5.35	11.58 9.19	412.94 549.58	412.01	411.92	417.80	391.32
42	Chemicals (17)_	(4)		125			92	6.12	12.56	124.17	550.99 124.36	548.11 125.12	555.48 129.06	542.02 116.77
45	Office Equipment Shipping and Tra	asport ()	4)	816		3 8	48	5.38	16.20	805.82	801.28	801.95	817.02	709.67
46	Miscellaneous (5	2)		574			129	4.06	13.20	568.73	565.68	567.19	572.12	530.06
49	ENDUSTRIAL G	<u> ROUP(4</u>	3)	- 466			23 47	4.56 7.08	8.03	460.88 962.30	966.29	458.69 973.32	464.23	447.62
27	0iis (27)		******	952			91	4.96	10.41	502.88		501.28	1011.98	963.06
<u>59</u>	FENANCIAL GR				25 +0			5.84		363.91		364.60	369.02	328.87
62					.10 +0.	6 25	.93	8.08	4.54	348.98	344.02	349.00	355.03	363.72
63	Banks (6) Discount Houses	(6)		388			-	7.87		378.12		382.32	378.76	298.99
65	lasurance (Life) tasurance (Comp	(9)(9) (9) (04w	1	506 278			-	5.26 6.39	-	502.40 276.07	501.18 272.78	488.59 274.52	503.36 279.71	448.73 216.24
67					.94 +6.	I 9	56	4.33	14.64	775.98	775.16	781.03	792.32	534.74
68	Merchant Banks Property (53)	(12)		185				5.52		184.10	184.10	187.64	189.64	195.54
69	Other Financial C	700		552 226			.88 .64	3.87 6.06	23.18 9.58	548.58 224.39	549.65 224.07	555.94 227.16	555.02 229.28	446.63 249.99
祭	Investment Trust	· (104)		462			-	3.97		458.09	458.43	462.7B	463.95	446.96
an i	Mining Figures (4)		257	30 +1.	8 18	.88	5.82	11.80	254.69	250.14	250.34	257.26	293.11
91	Overseas Traders	(14)		502	_		56	7.59 5.18	12.26	497.34	493.81	501.10	501.50	466.30
99	ALL-SHARE IN	DEX (74)	()		_		-+		***	466.78	464.84	465.83	473.41	451.03
				Inde			ly's	Day's						- 1
\dashv	FT-SE 100 SHAL	RE 1HDE	х		9.1 +2.			999.1		996.2	989.6	986.9	1009.8	0,0
				REST	-	-			LGE GRO			Thur July	Wed July	Year
	•						<u> </u>					26	25	(approx.)
	PRICE	Thear	Day's	Wed	ऋषे असे	nd adi.	1.		h Govern				ΤΤ	
	MBICES	July	change	, Janey	today	1984		Coupo	5 85 75	years		11.85 11.46	11.92	10.11 10.71
		26	%	25	<u> </u>	to date	1 3	1	25	years		10.82	10.89	10.33
	British Government						4	Mediu	m 5	YEARS	l	12.88	12.95	11.58
	5 years		+0.24	712.86		6.93	5		ns 15	3E265		11.95	12.07	11.49
	5-15 years		+0.48	120.11	8.28	8.28	6	High	25	years		11.13 12.92	11.26	16.78
				127.03		8.33	lá		ns 25	JE212		12.18	12.98 12.18	11.93 11.66
اء	Over 15 years Irredeemables	161.04		137.35	l .	7.27	9		_ <u>25</u>	years			11.29	19.53
•			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	J	1	1	10	Irrede	emables_			18.72	19.77	IG.17
5)	All stocks,	120.67	+9.39	120.30	0.18	у.86	4 44			5 years.		12.82	12.86	12.42
6	Dobertures & Leans	101.91	+8.51	101.48		5.55	1 12			15 years.		12.91	12.99	12.38
+	-			-			뱎			25 years.	 ;_	12.93	13.02	12.35
YI'	Preference	73.93		73.93		3.57			ERCE		П	3.42	13.42	12.50
				BRITISI	GOVER	MMENT			ŒD STQ					
8	All stocks	98.83		1.53	15 16	Inflatio	n rate	5% 10%		3.96 3.76	3.96 3.77	3.35 3.17		

†Flat yield. Highs and lows record, base dotes, values and constituent changes are published in Saturday issues. A list of constituents in wailable from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 15p, by post 28p.

26	Financial Times Friday July 2. A HOTELS—Continued Hotels—	7 916 794 301 4 93 44.01 4.02 6
Espley Trusin	INDUSTRIALS (Misce	
- broadly based for growth	AMERICANS BEERS, WINES—Cont. DRAPERY & STORES—Cont. Price + sel Dre YTd 1984	
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Financial Times Priday July 27 1894

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| March Financial Times Friday July 27 1984 27 INDUSTRIALS—Continued LEISURE—Continued PROPERTY—Continued INVESTMENT TRUSTS—Cont. | OIL AND GAS—Continued a fully integrated banking servica Stack Price - Net Cyr Gra PE DAIWA BANK | 135 | 130 | Westernoon Se. | 177 | 125 | 135 | 130 | 130 | 130 | 131 | 132 | 132 | 133 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | REGIONAL & IRISH STOCKS | REGIONAL & IRISH STUCKS | The Jolius | The OPTIONS - 3-month call rates Babcock , , Barctays Bank Beecham Books OIL AND GAS "Recent Issues" and "Rights" Page 25 This service is available to every Company dealf in on Stock Exchanges throughout the United Kingdom for a fee of £700 per annum for each security.

Financial Times Friday July 27 1984 28 FT UNIT TRUST INFORMATION SERVICE **AUTHORISED** FT UNIT TRUST INFORMATION SERVICE Abbey Unit Tst. Mingrs. (a)
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Guis & Frest 11 15 12 1 & Co. Ltd. (2)(9) Ro. Haywards Hith - 044 Ammerican Majors | 47.0 | 50.3 | 50.3 | 50.3 | 50.3 | 50.3 | 50.3 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.3 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 | 50.4 Grewith & Sec. Life Ass. Sec. Ltd.
48. London Front Exchange, Et al.U. 01-377 1122
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London Sec. Acc. Lives 145.4 | Circinal Medical Managed Founds Ltd. | 10.030.9474 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11. 8º 2 of +0.7 6.94 Charities Charities M/R Femalt; 104 of +1.9 2.10 35, Moorgate, London, EC2 01-038 4321 121 0 -0.1 224 Do Activit - 352 02 1074 Charities - 352 02 1074 Chari | Authory Wieler Unit Tst. Hight. Ltd. | 10, Wieler Griff Fa. Inc., 48,00 | 51,60 | 200 | Chieffain Invest. Fund; | 242,40 | 3.00 | 200 | Chieffain Trast Managers Ltd. (a) (c) | 131, Furbury Pavement, EC28 3AY, 01-626 8876 | 200 | Chieffain Trast Managers Ltd. (a) (g) | 13, Furbury Pavement, EC28 3AY, 01-626 8876 | 200 | 140, 25 | 140, 25 | 110, Nov 51, EC28 4879, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, 200 | 21, | Name | Bishopsgate Progressive Mgant to 53 June's Street, 5W1A 1NE.

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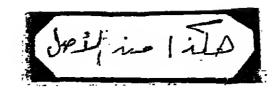
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(Aprilia)



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A Section 187

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High grain sales to Russia likely

BY JOHN EDWARDS, COMMODITIES EDITOR

imports during 1984/85 is pre-dicted in the latest market re-port by the International Wheot tonnes (6m above the 1983 peak Council out yesterday. It estifigure). However, it has raised
mates that the Russians will buy its world coarse grain output 35m tonnes of grain, compared by Im to 801m tonnes, com-with 31m tonnes in the present pared with the previous outturn (1983/84) eeason.

Last month the council predicted that Soviet grain pur-chases would rise to 33m tonnes, but it has raised lis estimate further following disappointing forage crops in the Soviet Union, and less promising prospects for the current

The council forecasts that ussia will import 20m tonnes whent (against 19m in 1983/ 84); 14m tonnes of coarse said there were large harvests grains (11m) and 1m tonnes of of some summer crops and winother grains (0.5m).

A SHARP rise in Soviet grain The council maintains its foreof 686m resulting from 2 sharp cut in U.S. production because of the drought there last year.
This year, given reasonable weather conditions, U.S. output of coarse grains is predicted to reach almost 238m tonnes against 136m tonnes last year. Reuter reports from Peking that China's grain production in the first balf of this year exceeded 88.5m tonnes, 4m more than in January-June 1982. The state statistical bureau said there were large harvests

ter wheat output was up.

Copper council sees some improvement in demand

SOME improvement in demand for copper is now apparent. down at 7.35m tonnes. In according to the International Europe, consumption is ex-wrought Copper Council, which represents the semi-manufacturing industry in Europe and the U.S. by 12 per cent.

The council's annual report, out yesterday, predicts that there will be a small surplus. production over consumption

This estimate makes allowances for net exports of copper to Communist bloc countries, although lt notes Chinese purchases are unpredictable. Western consumption of refined copper is forecast to increase this year by 5.7 per cent to 7.28m tonnes, while

The report says that in spite of the slow revival in demand, over-capecity in production remains a problem and rationalisation has continued.

It notes that support for joint promotion of copper is at s low ehb ot a time when the industry could be taking odvantage of competitive factors favouring copper. Accordingly the council has set up a sub-committee to consider ways of giving new life to joint copper promotion.

World sugar prices fall continues

WORLD SUGAR prices fell The London daily raw sugar an scre was a great daily price was fixed £3 down at £39 a tonce, the lowest level since October 1982, and on the futures of rain fell on my farm. market the October position ended teb day \$4.10 lower st \$129.10 a tonne.

Dealers soid teh market oppeared unimpressed by e50-mates that Egypt' had recently bought about 88,000 tonnes of white sugar on the world market. Bearish fundamental factors and charts were still dominating sentiment, they

• THE EEC dairy management committee yesterday approved cootroversiel sales of cut-price butter to the Soviet Union and the Middle East despite opposition from Britain, Denmark. Italy and the Netherlands.

The European Commission said on Tuesday that it boped to dispose of 150,000 tonnes 8 year of older butter from its Im tonne surplus by under-cutting its already low export

• THAILAND exported 526,789 tonnes of rew sugar in the first half of this year, down from 854,704 tonnes in the first balf of 1983, the Commerce Ministry sald.

O PLANS to start heef futures trading in London in the first half of next year will be dishalf of next year will be dis-cussed at meetings with beef industry interests beginning in September, Mr C. H. Prior-Wil-leard, secretary of the London Mest Futures Exchange, an-change, announced yesterday.

He also said that pig mest futures trading would be expended to 11 delivery months. from six at present beginning with September 1985; and that option trading in plg meat futures would begin on Septem-

Winter barley harvest gets off to a good start

parts of the country, helped to get my harvest off to a good start on July 16, about a week earlier than normal. The crop than I was expecting in late May before the bonus of 4 in

The barley was not quite ripe in that the straw still had a lot of sap in lt, but with a grain moisture content of under 15 per cent, very little drying was needed to make it safe for storage. One field did present a few problems, bowever, as there were a lot of green corns in the sample. This was due to the plants having produced fresh tillers after the rain and these were still a month off

left to ripen, say, for another cost of £4.50 per tonne. So it thin grains, rather like nædles three weeks, the riper barley should be a buyers' market. as the saying goes, over which will probably fall off. They could be aprayed with a desiccould be sprayed with a desic-cant, but as it is only feeding or winter varieties of which barley there is no point in again yesterday os speculstive was Igri winter barley and the buyers stayed out of the market. The London daily raw sugar an acre was a great daal better have added to the feed value.

feed costs are also falling The have approached lack the spot barley prices at £101 to enthusiasm to do business that

only s small amount appeals to Pig farmers should be begin-expected shortage of malting ning to smile for a change, Not varieties. I am not quite so only are their prices better but hopeful now. The maitsters I

Farmer's viewpoint: by John Cherrington

per tonne less than at this time last year, and is only supported at this level by export demand, porticularly via Southampton. The barley intervection price for August is £113 per tonne, which after £4 per tonne for carriage abould mean £109 at form. The snag here is that because of the European Community's shortage of morey.

and also I am not quite so boppy about the state of the

It had a had start in the dry these were still a month off ripening. There were about 5 per ceot of these which raised the moisture to about 19 per cent. I am told that I was fucky as some crops in the district had about 20 per cent green corns.

There is not much a farmer can do about this. If they are

as the saving goes, over which the mainter will chake his head. Also, I fear the bushel weight and yield will be down

as a consequence of this.

At the moment, autumn sown wheat looks to be the crop of the year and not only on my own farm. I have never seen it at such a full stand, and the ears seem to be filling well. There was a great aphid scare a few weeks ago and, in common with most farmers, I applied the right chemicals. I hope the creatures did not do any dam-age. Certainly the spraying, evan on established tramlines did a bit, and it all cost money.

I am still concerned about the cost effectiveness of using chemicals and only do so when I see something to hit. I must confess though that with my foreman who looks after the srable away ill, I had to take

white patches in some fields, and I have seen several fields where the crop is laid flat as if by a roller. The white patches could be anything from drought stress to a variety of diseases such as Take All.

Take All is just what its name implies. The plant dies just after the grain is formed, the yield is decimated and the grain only fit for feeding. The laid crops are probably just as dis-appointing when harvested, and the disease could be eyespot, sharp eyespot, or simply a cul-mination of years of over

cropping. Some pundits are forecasting Some pundits are forecasting that yields could be well down this year as a consequence of these diseases, hut I bave not seen any more than usual. In fact the last two years have heen remarkably free of cereal diseases. But on the lighter lands drought could take quite the day-to-day decisions as to heen remarkably free of cereal whether or not to spray; and I diseases. But on the lighter played safe and used rather more then I would have encouraged him to.

The last the last two years the free of cereal diseases. But on the lighter played safe and used rather lands drought could take quite aged him to. Although my own wheat forecasting the harvest.

Higher tea price level here to stay, says broker

werte dry in some major produc-ing areas, namely North India, East Africa and Bangladesh, and had an adverss impact on pro-

1.5bn kg, higher by 59m kg than cure) prices averaged Rs 38 a 1982 production, and there was an annual average rise of 1.62 per cent over a four-year period in world output, global six months ago. CTC is the period in world output, global six months ago. Moreover, though world hlack

J. THOMAS, a leoding Calcutta tea consumption had been J. THOMAS, a leoning Calcuttate teather before the broking firm, forecasts in its rising, said J. Thomas, by leaps annual review of the teather than bounds, particularly in io India ond sbroad that the developing countries, especially current high level of teather prices in India, Pakistan and Egypt. is not temporary but has come to stay.

It says that lote last year and early this, weather conditions

It is not temporary but has come to the buoyant trade are lower stocks. In 1983, world stocks were lower by 11.5m kg. compared with the 1982 level.
Considering these factors,
prices should stay at attractive
levels, at least for the best
part of this year, says J.

they have been fetching more structive prices than CTC

the all clean orthodox whole-leaf grades will be strong this

Internal consumption con- at that centre compared with tinued to rise strongly and the 1982 volume, writes P. C. reached a level of nearly 350m Mahinti. kg compared with 320m kg a

Indian tea production last © Contrary to expectations that year totalled 587m kg. Of this the popularity of Singapore as out at \$2.31 per kg, compared 209m kg were exported. Exports the world's second interational with \$1.75 in 1982.

AMERICAN MARKETS =

As for the world production realised a higher unit price of tea auction centre would steadpattern this year, the review Rs 25.04 compared with lighterease, the past year saw says there could be a global Rs 18.70 in the previous year. Internal consumption consumption of more orthodox teas because tinued to rise strongly and the 1982 volume, writes P. C.

The 1983 figure comes to a structive prices than CTC grades.

This would mean o reversal of the pattern of world tear production in which the share of the CTC grade has been steadily on the rise.

The firm says the market for that all clean orthodox whole-leaf grades will be strong this year and therefore fetch hetter rises.

Indian tea production last

Re compared with 320m kg a year ago.

The tea-production target for this year is fixed at 510m kg.

The tea-production target for this year is fixed at 510m kg.

All producing countries participating in the auctions, especially India and Kenya, appear to have sent less, although the market was buoyant throughout the year. Towards the latter part it was very strong with the price per kilogram rising the year.

Contrary to expectations that

PRICE CHANGES

in tonnes unless stated otherwise	July 06 1984	+ or	Month ago _		July 26 1984	+ or	Mon ag
Metais Aluminium	£1100		E1100	Olie Coconut (Phil)	01425v	+70	6150
Free Mkt	81165/121	5	\$1299/320	Ground nut	1030y	***********	1
Cogonr	3010	· · · · · · · · · · · · · · · · · · ·		Lisseed Crude.		·	. 2
Count h Orade	£1019.e	+0.e	£961.5	Paim Malayan.	8560z	 5	\$686
5 works	E1038 20	5 + 1	£1.007.75	Seeds		•	
Cash Cathode	£103е, ь	+5.5	E992	Copra Phit			. \$830
3 mths	£1041	+4	£1,097.5	Soyabeam(U.S.)	\$264, 52		\$380
Gold troy oz	8343,376	+.126	\$375.70	Grains I			
Load Cash,	£3e7,75	+0.76	£383.6	Barley Fut Nov.	0100 10	ட்டு ஊ	910g
3 mths	£864.26	+0.0	£873.5	Maize .	147.7 e w		C169
Nickel	C0893	4	£5097	Wheat Fut Nov.	C110.2e	-0.30	£107
Free Mkt			% rotxuad	Moe Hard Wint	1		1 2
Palladium oz.	B127 00	0.00	6149.00	Other I			
Platinum oz	DAXE SO		8878.00	onm modities		1	
Quick Silvert	TONK. KOK		\$285/505	Cocos ship"	21946	+9	£1844
Silver troy oz	943.05a		621.700	Futures Sop.	21820	+8	£1776
3 m the	58.40p		635.700	Coffee Ft.8ep	22167.0	37	£2850
O III WHATTHE				Cotton Aindex	7e,20c		82.50
Tin cash	29405	1480 1	£9322.0	Gas Ol Aug	321 8.2 0		5232
3 mtha	29525		29282.0	Rubber (kile)	3 6 p		5e,6p
Tungston	180.17		883,74	Bugar (rawl	:8 9 yz		£108,
) dispersion in		,		Woolt'ps 64a	166p kilo	-2	474 pk
Wolfram22 041b	76.01	1	e81082	# Unqueted.	z Sept.	V S	Sept-O
Zind	2657 76		P636,70	w Aug. u Aug.	apt. v J		
5 mths	6668 70		2630.0	75 lb flask G			
Produgers	0880	1	1040	c Cents per pou			
. 100200101111,0				Par No.			
			•				

LONDON OIL

Ges oil prices moved quickly higher on the opening but, mer trade selfing end by mid-day hed moved back to unchanged. New York put lurther pressure on the market in the starnoon, reports Premier Men. SPOT PRICES

PRODUCTS—North West Europe (5 per tonn **GAS OIL FUTURES**

6 U.S. +9.25 217.90-216.3 -0.50 111.50 216.3 -0.50 224.75-22.3 -0.25 228.00-226.3 -0.25 228.00-226.3 -0.25 224.76-36.71

bar was fixed at the equivalent of \$345.75 per ounce, against

\$337.35. In Zurich gold finished at \$3431-3441, compared with \$343-344.

LONDON FUTURES

Tureover: 607 (557) lots of 100 trop

GOLD MARKETS

Gold rose \$\frac{1}{2}\$ to \$343-343\cdot on the London builloo market yesterday. It opened at \$346\cdot 347\cdot and \$342 in the morning, and \$344.20 in the afternoon. The metal touched a peak of \$34\cdot \cdot 334\cdot \cdot \c

arternoon.
In Frankfurt the 12½ kilo bar was fixed at DM 31,560 per kilo (\$344.98 per conce), against DM 31,350 (\$340), and closed at \$344.344½, compared with \$342½-343.

July Be

EUROPEAN MARKETS

ROTTEROAM, July 28.
When (U.S. 5 per tonne): U.S.
No. 2 Soft Red Winter: Aug 150.75.
Sept 1etl, Oct 154. Nov 156. U.S. No. 2.
Nershem. Spring. 14 per cent protein:
Sapt 173. Oct 175. Nov 177. Nov 157.
Dec 15 179.50. U.S. Northem Spring.
15 per cent protein: Sept 178. Oct
178.50. Nov 181. Nov 15/Occ 15 184.50.
U.S. No. 3 Herd Amber Ourum: Sept
182. Oct 184. Nov 186. mid-Nov/midDec 185.50. April/May 195. Canadien
No. 1 Wer 'm Amber Ourum: Aug
188.50. Sept 3.50, Oct/Nov 195, Nov/
Occ 197.

PARIS, July 26. Sugan—(FFr per tones): Oct 1285-1289, Oce 1335-1348, Merch 1445-1452, Mey 1490-1510, Aug 1580-1690, Oct 1635-1670. Cocce—(FFr per 100 kq): July 2200 Cocce—(FFr per 100 kq): July 2200 Merch 1890 esked, Dec 1950-1999, Mer

BASE METALS COPPER

BASE-METAL PRICES were mixed en the Loadon Metal Exchange, Copper aponed firmer and touched 21,045, sided by the initial rise in gold, but sessed bach to close the late kerb et 21,037,5. Currency considerations boosted forward standard Tin to 29,350 pnar to n close of 23,342,5 while rumours of a strike at Nerse de boosted Zing to 1997 before a close of 2557. Amelgemented Metal Treding reported that in the meming seah Higher Orade traded at £1,018, 18.5, three member £1,039, 40, 41, 40.5, 41, 40, 38, 38.0, 38, 37.5, 37. Kerb: Higher Grade, three member £1,037.5, 38, 39, Aftermoont Higher Grede, three member £1,040, 40.5, 41, 38, 38.5, 39, Kerb: Higher Grade, three member £1,038, 57.5, 37. urada, three menths £1,038, 37.5, 37, 38, 5, 39, 38.5, 39. Tumover: 42,140 tonnes. U.S. Producers: 64,00-88.00 cante per pound.

TIN Nigh Grde Cash...... 5 months Settlem't.

Standard, 8390-400-19 9400-10 S months. 8310-8 -28 0321-8 Satism't 9400 -10 Strata E. \$29.17 ----Tin — Merming Otsndard, three menths £3,312, 25, 20, 15, Nigh Grade Cash £9,420, three menths £9,372, 70, Kerb Standard, three menths £9,320, Afterscon: Standard, three menths £9,330, 25, Kerb: Standard, three menths £9,330, 25, Kerb: Standard, three menths £9,325, 30, 35, 40, 45, 50, Tursovar: 5,150 tonnes.

ZINC Ziro—Moraing: Cash 2659, mosths 2663, 61. 60. Kerb: months 2660, 61. Altermoon: ruenths 2661, 60, 58.5, 59, 58, 57, 55, 59, 56, 56, 57, Turnover: 1 tonnes, U.5. Prime Westers: 00.50-casts per pound.

57.3, £959, **ALUMINIUM** Aluminium Morsiag: Three moaths 283, 93.5, 94, 94.5, 35, Kerb: Three meaths 2894, 94.5, Atternoon: Three menths 2896, 97, 96.5, 96, 95.3, Kerb: Three months 2896, 95.3, Kerb: Three months 2896, 95.5, 95. Turnover: 7,975 tonnee. NICKEL

3475-80 +5 5573-5 +8.0 Nickel — Morning: Three months £3,570, 59. Kerb: Three months £3,565. Aftameen: Three months £3,570, 75, 50, 86, 83, 80, 78, 75, Kerb: Three menths £3,575, Tumover: 1,278 tonnes. SILVER Silver was fixed 0.7p on ounce lewer for spot delivery in the London buillon rearket at 543.05p. U.S. cent equivalents

of the fizing levels were: and 724.30c, up 4.5c; three-month 744.8c, up 0.7c; sis-month 787.60c, up 2.7c; and 12-reesth 813.8c, up 1.2c. The restal opesed at 548-548p (731-734c) and clessed at 538-542p (718-721c). 88LVER Buillon + or LM.E. + or per fixing prion Unofficial Unofficial Spot. 843.05p -4.70 540p -4.76 8 months 1508-40p -4.76 966.85p 4.8 2 months 1574.00p -4.16 19 months 604.10p -3.86

Immonits@004.10p |-3.251

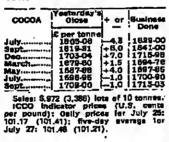
LME-(2.000 ez contrect): Cash 540p (543.5p): three mentis 559p (593.75s). Turnover: 1 (0)*

--Turnover: 38 (71) lots of 10,000 erzs.

Morning: large les ring three months 559.5; 2nd ring cash 545, three months 560.5; 60. 60.3, 60.5. Aftersoon large three menths 551.0, 60.5. Aftersoon large les ring three months 557. 55.5; email 2nd ring three months 567. 55.5; email 2nd ring three months 560. Kerb: large three months 550, 55.5, 55.

BRITISH COMMODITY PRICES

Al the sad of an active day futures closed Osasrally slightly steadler in the middle of a EAD trading range. Atthough light preducer participation was rumoured physicals were once assist letterly longered, reports Gill and



COFFEE

Ouring a fairly active epsning commission house setting was well abserbed by trade and dealer buying. Toports Oraxel Burnham Lambert-Values traded C3-10 higher before profit-twiking and lutther commission house organic influenced a gradual decline. A lower New York opening prempted seme fresh setting in the attention and lette dealer liquidation extended losses during a weeker clees. Close - Business Close - Bone

Sales: 3.949 (3.553) lots of 3 tonnes. (CO Indicator prices (U.S. carts per pound) for July 25: Comp delly 1979 140.40 (139.37); 15-day average 141.32 (141.52) **GRAINS**

The rearkers were quiet with early gains quickly less an lack of interest, reports Mulipace.

PIGMEAT Physicals' centinued to hold firm which encouraged lumber epoculative buying. Long term highs were made in ment inverse and values held steedy on the close, reports CCST Com-modities. Month p. per kilo (deadweight) Sales: 195 (68) lots of 50 carcasecs 3,250 hiles. POTATOES -

The resident remelled in a narrow renge during the moming at levels \$2-23 firmer than the previous close. Sailing interest asset prices which closed at or mast the lowe, reports Cotey and Harper. Month cicao ciose Done & per tonno

RUBBER

FUTURES—Close (buyer, seller, business). RSS No 3. £ per tenne. Aug 800, 680, mil; Sept 570, 688, nil; Oct 685, 700, nil; Nev 700, 705, nil; Dec 710, 717, mil; Jaar 720, 730, sil; Feb 730, 735, nil; Mar 740, 745, sil; April 750, 760, nil; 1984 Oct/Pec 703, 705, 705, 705, 705, 1985 Jar/Mer 732, 735, nil; 1985 April/June 750, 768, nil; Selec: 0 (10) lote el 0 tonnes, 3 (2) lots of 15 tennes.

PHYSICALS — The Lendos market opened essier, attracted very little interest throughout the day end closed idle, reports Lawre and Part. Clesing orizes (buyers), spot 65,00p (67,00p); Sapt 73,75p (74,75p); Oct 75,25p (76,00p). The Kasia Lumpur August fob price for RSS No 1 was 211.0 (214.0) carte e kg end for SMR 20 207,5 (204.0).

Seice: 100 (81) lets of 100 tonnes. 320 (280) lots of 20 tonnes. SUGAR

LONDON BALLY PRICE—Raw avgsr DS-00 (818.00), dewn E3.00 (dewn S3.00), a tonna ler July/Aug/Sapt delivery, White auger \$150.00, down \$2.50. \$2.50. The market experienced some scattered commission bosse leng liquidation and the life-of-contract low points were tested again, raports C. Czamikow. 6 per tonne. AUS 121,40-22,06 128,10-28,64 128,50-21,20
Oct. 122,00-29,24 155,00-35,40 125,40-28,26
Dec. 128,00-29,24 155,00-35,40 155,40-28,26
Dec. 156,88-57,00 161,88-42,06 158,10-35,50
May 151,20-81,50,162,40-44,50 185,00-80,48
AUG 1185,90-70,00 172,80-72,107,80-00,48
Oct. 177,80-78,40 151,20-81,80 179,90-78,00 Sales: No 0 2,575 (2,881) lots el

COTTON LIVERPOOL—Spot and shipment seles amounted to 201 tonnes. Renewed pressure for supplies was exerted, and useful buying was recorded in a wide vanety of nyies. These included Middle Eastern qualities, especially Russian and Turkieh, while attenden was also centred on North and South American styles. WOOL FUTURES

SOYABEAN MEAL LONDON NEW ZEALAND CROSS-8REDS—Cless (in order buyer, safler, business). New Zealand Ceats per hg. Aug. 492, 500, 494-493; Oct 505, 510, 509-507; Dec 511, 514, 632,510; Jan 612, 514, 013-508; Mar 518, 620, 519-515; May 522, 624, 625-522; Aug. 534, 537, 535-534; Oct 534, 539, 537,534; Dec

636, 540, 538-534; Jan 536, 542, 539-536, Sales: 245 SYDNEY GREASY WOOL-Close (in STIMEY GREASY WOOL—Closs (in ender buyer, seller, businessa). Austreliae cents for kg. Oct 865.0, 657.0. 657.0. 570.0. 571.0. 570.0. Merch 578.0. 680.0. 580.0.578.0. May 587.0. 689.0. 687.0. July 587.0. 689.0. 689.0. 687.0. July 587.0. 689.0. 687.0. 680.0. untraded; Dec 587.0. 600.0. untraded; Merch 585.0. 815.0. untraded, Selse: 18.

-INDICES -FINANCIAL TIMES July 25 July 24 Meth ago Yearago 291.29 993.se 1 302.07 F282.14 (6sse: July 1 1932-100) REUTERS July 26 July 25 Mith ago Year ago 1875.7 1885.9 1010.3 1895.7 Base: September 15 1931 - 100) MOODY'S

July 25 July 24 M'th ago |Year ago 1016.5 | 1018.6 | 1056.6 | 1071.1 DOW JONES Dow July July Month Year Jones 26 24 ago ago Spot 128,67,188,92 135,68,141,51 Fut 125,36,124,51 154,25 101,54 (Base: Occumber 3: 1574 = 100)

MEAT/FISH

SMITHFIELD—Pance per pound. Beef Scotch killed sides 75.5 to 81.5. Eire hindquarrare 85.0 to 89.5. Vest—Dutch hinds and ands 121.0 to 125.0. Lamb—English smell 78.0 to 31.0, .medium 70.0 to 78.0, heavy 74.0 to 78.0. imported: New Zeeland Pl. 66.8 to 57.8. PX 59.8 to 50.0, YL 53.8 to 55.0, Pork—English under 100th 46.0 to 58.0, 100-120th 01.5 to 65.6, 120-100th 46.0 to 83.0.

MEAN COMMUSSICVE—Average 161.

STOCK prices in representative merkets

GB—Cartile 63.64p per kb lw (-2.63).

GB—Sheap 166.22p per kg est dew

(+10.38). GB—Alge 88.12p per kg

kg (+10.38). GB—Alge 88.12p per kg

kg (w (-0.34).

COVENT GARDEN—Prices fer the

buth of produce, in etarling per peckage

us less otherwise stated. English Pro
duce: Apples—Per pound. English Pro
duce: Apples—Per pound of Semiley 0.20
0.30. Grennediar 0.22-0.24. Goossberries

—Per pound 0.15-0.18. Leveliars 0.30
0.50. Cherries—Per pound 0.45-0.80.

Strawberries—1-lb 0.20-0.30. Blueberries—

1-lb punnet: 0.80-0.30. Logenberries—

1-lb punnet: 0.80-0.30. Logenberries—

1-lb punnet: 0.80-0.75. Elesed 0.30-1.00.

1-20-1.40. Webb 10.00: Iroberge 12s

120-1.40. Webb 100: Iroberge 12s

1.00. 15s 3.00. Carrots—28-lb sew crop

1.50-2.20. Greens—Primo 1.40-1.50.

Tomatoes—Trey 12-lb 4.20-4.50. Suger

Peas—1.20-1.50. Cucumbers—Trey 1.40
2.00. Caulfflowers—Dozas, Linus 2.60
3.40-3.50. Seled—Cnaps 18s 1.00-1.10.

Cotragative—Per pound 0.20-0.30. Stick

Beans—Per pound 0.20-0.30. Peas—Per

pound 0.12-0.14. Bestroot—Bage 28-lb

2.50-3.60. Watercress—Ica Path 20
Latilores—Per pound 0.20-0.30. Stick

Beans—Per pound 0.20-0.30. Peas—Per

pound 0.12-0.14. Bestroot—Bage 28-lb

2.50-3.60. Ortone—Stib bag 6.00-6.00.

Capiforum—Per pound 0.35-0.40.

Merrows—One dozen 2.40-2.80.

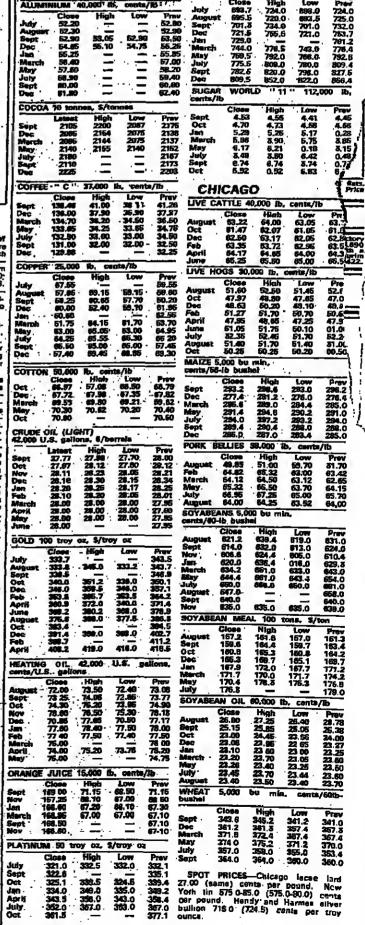
Imported Produce: Minneolas—Out
pen: 1.00-8.50. Oranges—Speais: 9.00-Capsicume—Per pound 0.35-0.40.

Marrows—One dozen 2.40-2.80.

Imported Produce: Minneolas—Outspen: 8.00-8.50. Oranges—Spesia: 9.00-10.50; Uruguayan: 10.50-11.00; Outspan: 11.00; Moroccan: Laie 3.50. Tangerins: — Brazilien: Heney 7.00-7.50, Murcots 8.20-8.50. Lamones—Irslins: new ergo, cartos 6.00-8.50; Spenja: 5-kg 2.00-2.30; 15-kg 4.80-5.50; Outspan: 15-hg 8.00-6.00; 7-kg 4.00; Uruguayan: 20-hg 7.00-7.20. Grepatrins—Outspen: March Seed-less 27 5.20, 32 8.00, 38 8.10, 40 8.15, 48 7.0, 58 7.00, 58 8.0, 72 8.50, Odds 60p less. Rose 32 8.00, 38 8.10, 40 8.15, 48 7.0, 58 7.50, 58 7.50, 54 7.00; Uruguayan: 18-kg 7.20-7.50; Jaffer Red 6lueb 7.60-5.00. Kusmquats—Brazillies: Box 5.00-6.00; Uruguayan: 8.00-5.50. Applee—Capb: Golden 10.25-11.00; Starking 9.75-10.50. Greeny Smith 10.25-11.00; New Zeeland: 0eugherty 10.00, Greeny Smith 10.25-11.00; Sturmar 10.00-10.50; French: Golden Osliciaus carton 6.00-8.00; Italien: Per pound. Gelden Delicious 0.17-0.18; Chilese: Greeny Smith 3.20-8.60, Hohend 8.50-10.00; Sritish Columbian: Red Oslicious 13.00-16.00 Pers—Australian: Melia 12.50-18.00; Spenish: Umoners 10-hg 7.40-7.50, Morstline 5.00-5.00; French: Golden 0.55-0.60; French: Ligion: Tray 2.30-3.60, large trays 3.50-5.50, punnet one hillo 0.55-0.60; et and trays 4.50-7.00; punnet one hillo 0.70-0.60, et and trays 4.00-5.50; French: Carton, emell 2.20-2.40; Plums—r

NEW YORK, July 28.

Planewed strangth to the dollar along with expectations of low infletion left told as a silver straight lower, reports teined Commodities. Copper and eluminium alone showed sharp lesses in mactice to the sharp decline in practicus metals. Sugar was steady on a fact of fresh calling as light dealer support emerged. Cocos was sharply lower on a promisent tack report indicating involved as the province of the conference of pacts. Coffee declined due to technical calling and disappointed long liquida-tion on the lack of a freeze threet. Cotton came under pressum from light Cotton came under pressum from light sailing in sympally with precious metals, Hasting oil was under pressure or reports that Nigaris will continue to produce shows its allemed quote. When end meize benefited from rumeurs of Russian purchashs, Soyabasın ahowed abarp losses on lonceasts of rin, which elded new crop prospects. NEW YORK SILVER 5,000 troy 02, cants/troy pz



Financial Times Friday July 27 1984

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

ind star

broker

TARKETS ==

FINANCIAL FUTURES =

Dollar pauses for breath

Currency markets adopted a mood of uncertainty yesterday, following Wednesday's comments by Mr Paul Volcker, Chairman of the Federal Reserve Board. The dellar recovered from the day's lows but still finished down from Wednesday's closing levels in still finished down from Wednesday's closing levels in London. Initial reaction to Mr Volcker's statement had pro-duced a weaker trend but in an attempt to read between the lines, the market failed to reach any clear consensus.

Consequently the extent of the dollar's drift was restricted by those fundamentals such as by inose runnamentals such as high interest rates, still underpinning the dollar. There was also a great deal of attention centred on the current pace of U.S. economic growth while a relatively high Federal funds

boost.s
Against this background the dollar recovered from the day's low of DM 2.8315 against the D-mark to close at DM 2.8460, still down from DM 2.8535 on Wednesday. Against the Swiss franc it finished at SwFr 2.4270 compared with SwFr 2.4310 and Y243.70 from Y245.45. It was also lower against the French franc at FFr 8.74 from FFr 8.7550. On Bank of England figures, the dollar's trade weighted index fell from 136.7

THE POUND SPOT AND FORWARD

rats also provided a temporary

D-MARK — Trading range against the dollar in 1984 is 2.8760 to 2.5535. June average 2.7393. Trade-weighted index 124.4 against 123.4 six menths The D-mark gained ground

The pound tost ground against most currencies in rather quist trading. There was a brief upward correction on news of better than expected UK trade figures but this failed to bave any lasting effect. Sterling closed at \$1.3305-1.3315 against the dollar, a fall of 15 points the dollar, a fall of 15 points from Wednesday. It was also 16 wer against the D-mark at DM 3.7875 from DM 3.8025 and SwFr 3.2300 from SwFr 3.24.

Against the yen it slipped to 28315 apd was pushed higher by 4324.0 from 47327.0 and FFr 11.6350 compared with 15.00 from DM 3.7990 at the 15.00 from DM 3.7990 from D

EMS EUROPEAN CURRENCY UNIT RATES

	Ecu central rates	amounts against Ecu July 26	% change from central rate	% change adjusted for divergence	Divergence Hmst %
Belgian Frenc	44.9008	45.2787	+5.84	+3.60	+1.5447
Danieh Krone	8.14104	8.18696	+5.56	+6.52	+1.6425
German 5-Mark	2.24184	2.23972	-6.09	-0.13	+1.0642
French Franc	8.87456	8.87586	+3.02	3.02	±1.4052
Dutch Gullder	2.52596	2.52948	+3.14	+3.10	+1,4964
Irigh Punt	5.72589	0.727714	+0.28	+3.24	±1.6639
Italian Lire	1403.49	1377.14	1.88	1.88	÷4.1505
		Ecu, therefore			

week currency. Adjustment calculated by Financial Times. THE DOLLAR SPOT AND FORWARD One month

OTHER CURRENCIES Note Rates

EXCHANGE CROSS RATES

11,69

*5,2*65 1.173

2,166 4,946

CURRENCY MOVEMENTS 79,0 136,3 88,9 114,8 90,1 77,6 124,4 140,8 113,3 65,7 48,1 153,2

Pound String U.S. Dol at Deutsche m'kg l'panese Yon Frenchfrand Swiss Franc | Dutch Suild | Italian Lira (Canada Dollar Belgian Fran 4,278 8,215 0,853 9.959 1,129 13,20 515.2 7121. 236,4 9003 791.4 1.503 65,84 93,79 0.755 1.586 17.91 32,88

EURO-CURRENCY INTEREST RATES (Market closing rates)

MONEY RATES

4,108

1.144 0,418

0.761 1.758

July 26	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss	D-mark	Frenah Franc	Italian Lira	Belgia Conv.	in France	Yen	Danish Kroner
Short term 7 days' notice 1 Month 1 Three reonthe 1 Six reonths 1 One year 1 Three reonthe 1 T	12 4-12 4 19 1-12 12 12 1-12 12 13 -12 13 11 12 11 12 11 14-11 14		114-19	54-57g 37g-2 64-64- 63g-61g 64-613- 64-74-	19-34 94 912 413-413 413-478 473-5 473-5	3 & 5% 514-336 836 516 516-516 516-556	11.114 1115.1164 1156.1156 1134.18 1903.13 1314-1318	1412-1312 12-13 1412-1452 1472-1350 16-1812 1812-17	1034-1114 11-1116 1114-1159 1114-1134 1119-19 12-1219	1034-1114 1114-1119 1139-1158 1119-1134 1154-1118	8-614 5-614 614-314 614-514 614-614	10/-15/8 2/-11 10/-11/4 11/-11/-1 11/-12 18-19/9

11,638 8,740

10. 3,609

8,786 4,994

3,664

1,847

Asien \$ (elosing rates in Singapem)! Short-term 11-11½ per cent; seven days 11½-11½ per cent; are month 11½-11½ per cent; three maniful 11½-11½ per cent; aix months 12½-12½ per cent; one year 12½-12½ per cent; three years 13½-14½ per cent; five years 15½-14½ per cent; five years 15½-15½ per cent; five yea

MONEY MARKETS =

0,701

anese Yen 1.000 nch Franc 1D les Franc

lan Lira 1,000

Dutch Gulide

UK rates slightly easier where changed

278,8 100,3

165.3

gave assistance to the market

UK clearing banks' hase lending rate 12 per cent (since July 12-13)

some way below the day's fore-cast shortage. Overnight inter-bank money opened at 121-121 per cent and traded down to 111-12 per cept before picking up in the afternoon to around 13 per cent. Three-month interbank rates were quoted at 12-121 per cent down from 121-121 per cent while three-month eligible bank bills were bid at 1111 per cent compared with 111-1111 per cent. The Bank of Encland forecast a shortage of around £350m with

FT LONDON

INTERBANK FIXING LONSON INTERBANK FIXING (11.00 a.m. July 26) 3 months U.S. dollars bld 11 11/16 offer 11 15/19 6 months U.S. dollars bld 12 1/4 offer 12 5/8

1013-1115 1073-154 The Bking rates are the arithmetic makens, rounded to the meanest annealist each of the bid and offered rates for \$10m quoted by the receivet to five reference banks at 11 am each working day. The banks are National Wesoniester Benk, Bonk of Tokyo, Ocutache Beek, Benque Nationale ds Paris and Morgeo Gueranty Trust.

Interest rates were slightly easier where changed in London yesterday. There was little activity for much of the day but longer term rates showed a slightly softer touch in the afternoon, helped by better than expected UK trade figures. There was alknown forward halances from above the first clear of the start halances from above the first clear of forward halances from above the first clear of forward halances from above the start of the start of the start halances from above the start of t

longer term rates showed a slightly softer touch in the afternoon, helped by better than expected UK trade figures. There appeared to be little clear direction however with sterling easing a little against the dollar and most other currencles.

Short term rates remained firm as the Bank of England gave assistance to the market

Frankfurt | Peris ' Zurieh | Arest'dam! Tokyo | Brussels Dublin 35g-63, 8.18625 67g-318 8.21876 1514-1059 1536-1654 411 412 = 8,34373 165-17 849-819 644-642 114 38.

LONDON MONEY RATES Discount Houses Deposit and Bill Rates 1116-1216 121e-1214 181₈ 19 12 117g 113 114 114 114 114 114 1114

> MONEY RATES Finance S Cert SDR House of Linked Deposits Ocposits Ocposits NEW YORK (Lunchtime) Fed funds at Intervention ... -Treasury Bonds Two year
> Thios year
> Four year
> Five year
> Seven year

Continuing firm

The firmer tone seep on the London International Financial Futures Exchange Wednesday as the market further digested that testimony of Mr Paul Volcker, chairman of the Federal Reserve Board, before the U.S. Senate Banking Committee.

A lawer spening by the U.S. Treasury band contract reflected same disappaistment at the result of the U.S. Treasury lwochairman of the Federal Reserve
Board, befare the U.S. Senate
Banking Committee.

A lawer spening by the U.S.
Treasury band contract reflected
same diseppalatmant at the resuit of the U.S. Treasury twoyear note auction, but this was
shortlived and September

LONDON

JAPANESE YEN — Trading range against the dollar in 1984 is 246.90 to 233.10. Jose average 234.0. Trade-weighted index 155.2 against 157.3 six moeths ags.
The yen improved against the dollar in Tokyo as sentiment hecame bearish following Mr Volcker's comments about monetary policy and slow down in U.S. economic growth in the second balf of the year. The dollar fell to Y243.40 from Y245.95, after opening at Y244.25. Apart from the testimony of the Federal Reserve Bosrd chairment the yen was also belped by rumours of possible THREE-MENTH points of 100% belped by rumours of possible moves by the Japanese Government to prevent the outlow of funds into high interest investments overseas. On the other hand it was suggested that any move is unlikely because it would stimulate 100 much criti-

fixing, and the Swiss franc to DM 1,1789 from DM 1,1743. Within the EMS the Fresch franc fall to DM 32,58 per 100

francs from DM 32.585, but the Belgian franc firmed to DM 4.9490 per 100 francs from DM 4.9480.

£ in New York (latest) July 25 Prev. close

Spot (\$1,3945-3255 | 31,3536-3365 1 rearth (\$1,15-0.07 ore | 3,10-0.35 pm a months 0.08pm 0.4die 0.06-0.63 pre 12 months 1.30-1,40 die 11,26-1.35 die

STERLING £25,000 5 per £

CURRENCY RATES

CS/SOR rure for July 25: 1.33547

2.283

43.81

DM Closs High Low Prev Sept 6.3532 0.3554 0.3530 6.3534 0.0 5.3536 0.0 5.3536 0.0 6.356 0.0 6.356 0.0 6.356 0.0 6.0 6.356 0.0 6.356 0.0 6.356 0 Supt Close High Low Prev
Supt 0.415t — 0.415t
Dec 0.4225 — 5.4229
Est volume no (nill
Previous day's open int 2.290 (2.290)
JAPANESE YEN Y12.5ra 5 per Y100

COUNTRY

results from ICL

Gilts for September delivery

spened firm at 100-09, but as
with most other contracts failed
to follow through, finishing only
slightly firmer on the day at
99-18, compared with 99-12 on
Wednesday. A downward drift
by sterling on the foreign
exchanges, after a firm start
depressed the contract, which
also failed to gain any neward
momentum from better than
expected UK trade figures for
June. EURS DOLLAR \$1m | Delta of 100°;
Close	High	Low	Prev		
Sapt	Se 31	Se 37	Se 20	Se 20	
Dec	87.74	S7.77	S7.62	S7.68	
March	87.35	87.35	87.24	87.22	
June	87.07	87.07	87.09	86.95	
Sapt	Se 37	S7.07	S7.09	86.95	
Sapt	Se 37	S7.07	S7.09	S6.76	
Est volume	7.227	(6.478		Previous day's open int 12.629	(12.686)
THREE-MONTN	STERLING	DEPOSIT			
ZSO.000	points of 100°;				

June.

Three-month sterling dsposits traded in 8 fairly narrow range, limited by fears that British interest rates can not be reduced for some time. Eurodellar's suffered from a similar limitation because of the high lsvel of Federal funds in New York, but ended from a ranke dear.

Close High Low Pray
Sopt 88.81 88.95 88.72 82.72
Dec 88.90 88.90 88.72 82.70
March' 88.60 88.90 88.72
June* 88.57 88.57 88.35
June* 88.37 88.37 88.35 88.12
Est volume 1.579 (2.478)
Previous day's open int 9.065 (8.853)
*2500.000 points of 106% but ended firmer an the day. 20-YEAR 12% NOTIONAL GILT ESQ.000 CHICAGO Signature of 100%.

Close Nigh Low Prev Sept 99-18 100-10 99-16 99-12 99-15 99-12 99-15 99-12 99-15 99-12 99-16 99-12 99-16 99-12 98-25 98-15 98-26 98-19 98-26 98-25 98-26 98-21 98-26 98-26 98-27 99-18 98-28 98 Sapt 64-08 64-12 G2-25
Dac 63-21 62-25 63-09
March G-06 63-10 62-27
June 62-29 62-10 62-07
Sopt 62-13 62-10 62-09
Dac 62-09 62-16 62-07
March 62-02 62-03 61-29
June 51-27 61-29 31-19
U.S. TREASURY BILLS (MMM)

Sept 1.3300 1.3385 1.228 1.3285 Dec 1.3320 1.3385 1.328 1.328 Dec 1.3320 1.3385 1.3381 1.3382 Dec 1.3325 Dec 1.3328 Dec 1 Sept Dec Merch Juns Sept Dec Merch June 88.11 80.11 87.94 87.94 87.80 87.80 87.87 87.87 Latest High 88.43 88.48 87.82 87.83 87.46 87.48 87.17 87.17 Latest High Low Pro
Sapt 88.42 88.43 88.11 88.4
Dec 87.88 87.93 87.74 87.8
March 87.48 87.48 87.23 87.74 87.1
June 87.77 87.17 75.04 87.1
THREE-MONTH EURODOLLAR (HMM)
Sim points of 100% 28.28 STERLING (IMM) Se per E

High 1,3340 1,3370 1,3400 1,3400 Close High Low Prev Sept 1.2309 1.3 25 Dec 1.230 High 85-24 85-22 64-22 Close High Low Prev Sept 64-16 54-10 63-27 62-31 Dec 63-22 63-25 83-13 82-13 March 63-08 — 61-30 Est volume 1,062 (1,182) Previous day's open int 1,375 (1,386)

Purchase of gold

in any quantity from 50 gr. to 250 kg. per day. Only private direct purchase. Na intermediaries. (Holder of trading license for precious metals.) Expellee sellers please raply under number 2173 B ofa, Orell Füssli Advartising AG Postbox CH-3001 Berne.

Company Notices

CITICORP BANK (LUXEMBOURG) S.A. FORMERLY NAMED CITIBANK (LUXEMBOURG) B.A. Rice is hereby given, that with effect from June 19th, 1984, Cribank mbourg! S.A. which was incorporated as a bank in Linembourg on any 2nd, 1970, has changed its corporate name to Citicorp Bank.

February JNJ, its Literague was expensively the property of the page in the corporate or capital structure of the bank in Luxembourg.

All dubes, responsibilities and operations as Fiscal Agent, Principal Paying Agent, Paying Agent, Commercian Agent, Athentication Agent. Registrar, Transfer Agent, Agent Bonk and Warrant Agent, previously undertaken under the former name of Cribbank (Luxembourg) S.A., ere now cented out under the name of Cribbank Luxembourg) S.A. ormer name of Cribank (Listembourg) S.A., era now of Cricory Bank (Listembourg) S.A.

The address for all communications is unchanged.

FL.R. 1978/1985

For six months, July 23, 1984 to January 22, 1985 the notes will

The interest due on January 23. 1985 against coupon number 13 will be SUS 70,28 and has been computed on the actual number of days clapsed (184) divided by

THE PRINCIPAL PAYING AGENT SOCIETE GENERALE **ALSACIENNE** DE BANQUE LUXEMBOURG BRANCH

KINGDOM OF DENMARK 71:1: 1972/1867 FF 180,000,000 BONDS NOTICE IS HITRESY GIVEN to Bond-holders of the above Loss that the amount redeemable on September 1. 7084. I.e. FF 8.000,000 was bought in the market. THE FIELD ADENE

GUARANTEE FLOORING RATE
CAPITAL NOTES 1988
NOTICE IS HERBY GIVEN that the Rule of Interest has been hard at 12 horb a bad that the interest payable on the relevant forward Popular Polymonia Polymo

NOTICE 18 HESERY GIVEN that for the initial interest Person commercing July 25th, 1084 the Notes will bear in-terest at the rate of 12% % per ensum. The interest payable gn October 26th, 7884 segunst Compon No. 1 will be U.S.\$521,04 per U.S.\$10,000 Mote. Bank ORION 40YAL PAARK LTO

VALUE OF DOLLAR

The address for all communications is unchanged. July 27th, 1984 By: Chicorp Bank [Luxembourg] S.A. 18 Avenue Mane Theress, Luxembourg LJUBLJANSKA BANKA

NOTICE OF MEITING THE RESIDENCE OF MEITING THE LIGHT ANNUAL GENERAL MODILITY OF THE COMMAN WILL BE WELL AND THE STATE OF THE SEASON OF THE ADMITTANT OF THE SEASON OF THE SEAS

Auditors.
To declare a dividend
To approve the Directors' remuners-flor for the star ended 31st March.

Art Galleries

IXMIBITION, 1370-1950.

MANTYM CRECORY, CHINA TRACK
PAINTINGS OTHER PICTURES
DILATING TO THE FAR KATE
77TH July Monday-Fiday 10 am-6 nm,
18. 9my Street, 8t. James's, London,
SW1, 101-839-3731-1

EUMILTY CAZALET. 24. Davies St. WI 91.499 S056. 50 FINE PRINTS— Fluore to Nockney. Until 27 July. MATHESEN. 7-8. Mason's Yard. Oake SI., 51. Janes B. WI. 07.830, 2837 SCHOOL OF FEDDARA 1450-1628. Until 14 August. Man-Fri. 10-5,80, Sats. 10-12 St.

CURRENCY DOLLAR

S WORLD VALUE OF THE DOLLAR

CURRENCY

BANK OF AMERICA NT & SA, ECONOMICS DEPARTMENT, LONDON

The Table below gives the rates of exchange for the U.S. dollar against various currencies as of Wednesday, July 25, 1984. The Exchange rates listed are middle rates between buying and selling rates as quoted between banks, unless otherwise indicated. All currencies are quoted in foreign currency units per one U.S. dollar except in certain specified

CURRENCY VALUE OF DOLLAR

Bank of America, Economics Dept., E.M.E.A. London Eurodoliar Libor as of July 25 at 11.00 a.m. 3 months: 12 6 months: 12 %

areas. All rates quoted are indicative. They are not based on, and are not intended to be used as a basis for particular transactions.

Bank of America NT & SA does not undertake to trade in all listed foreign currencies, and neither Bank of America NT & SA nor tha Financial Times assume responsibility for arrors. SDR1=SUS1.01676

ECU=SUS.781404 Sibor as of July 25 at 11.00 a.m. 3 months: 12 6 months: 12

COUNTRY

COUNTRY	CORREAGT	DOLLAR	COUNTRY	CORRESCT	· DOLLAR		- John Lines	DULLAK
Afghanistan A	Fohurd (O)	30.50	Orenada	E Caribbaan I	2,70		(Guarani io,g)	240.00
Albania		7.3844	Guadaloupe	Erang	8,799	Paraguay	(Guarani (d)	406.00 3515.63
Algeria D	lasr i	3,005	Ouam	U.S. &	. 1.06	Peru	201 101	3515.63
- Augustonianianianianianianianianianianianianian	Fr. Franc	8,729	Gustemals	Quetzal	1.00	Philippines	Peso (5)	1 18.065
Anderra	Sp. Peseta	161.76	Guinea Biseau	Peso	82,668B	Pitcaira la	N.Z. Dollar	9.3137
Angole K	WOTEZE :	30,814	Guinea Rep	Syll	1 24,2785	Poland	Ziety (D)	113,80
Arrigue E	Coribbean S	2.76 57.749	Guyaла	Dollar	: 3.76	Portugal	Escudo	150.50
Argentine N	lew Paso (o)	67.749	Table 1	-		Puerto Rico	U.S. 3	1,00
Australia	ollar	1,2051	Haiti	Gourde	; 3,00	Qatar	Divel	
Austria 5	chiling .	23,123	Henduras Rep	Lampira	2.00 7,8525	CALAT	KIYOI	3.641
AzoresP	ort Esoudo .	155.50	Hong Kong	Dollar	49.049	Reunion, lie de la	Fr. France	8,799
C-to-on	alla.	1.00	Hungary			Romania	Lou (D	4.75
Bahrain	OILET .	5 1730	iccland	Krona	38,38	Rwande	Franci	131017
Balearic to	n Besete	5.3739 161.70 84.25	India	Rupee	11,47	St. Christopher	E. Caribbean S	181.017
Bangladesh	nka .	84.25	Indonesia	Ruplah	1024.00	Si. Helana	Pound*	1,3247
Barbados D	oller	2,0113	iran	RIAI (O)	90.7760	8t. Lucis	E. Caribbean #	2.70
Ontologo minimum	Franc (C)	67,267	iraq	Dinar	1.0739	St. Pierre	Fr Frane	8,799
Balgium	France (F)	58,395	Irish Rep	Punt-	243.33	St. Vincent	E. Caribbean 3	3.70
Belize	ollar	2.00	Israel	Lire	1760.00	Sareon (Westerni	Tala	\$ 80.B
Benin	F.A. Franc	439,95	Ivory Coast	C.E.A. France	439,95	Samoa (Am.) San Marino	U.S. 5	1.00
Bermuda	Poliar .	1,00			3.97	Sao Tome &	IC CITE	1750.00
Shutan	nd. Rupes ,	11,47	Jamaica	DOUBL (0)	245.05	Principe OR	Dobra	44,5043
Boltvie P	cao lot ·	2005,00	Japan	Piece	5,3814	Saudi Arabie	Rival (4)	3.31
Botswane	UTS (9)	1,3396 1837,53	3610BL	Dinkr	7100,0	Senegel	C.F.A. Franc	439.05
8razil 0	PUZZETO (D)	9,1539	Karepuchee	Dial	D.B.	Seychelles	Rupon	7.1153
Brunel	Oliar	1.007	Kanya	Shilling	14.1798	Siarra Leona	Lagne	2.51
Sulgaria L Surma K	vat i	8,0044	Kiribati	Aust. Dollar	1.2051	Solomon is	Dollar	2.1632
Burundi F	rape	120.577	Kanya Kiribati Korea (Nth)	Won	5.94	Solomon Is.	Dollar	. 1.3189
Cameroun Rp C		439.95	Korea ISTA	Wen	14,1798 1,2061 5,94 811,70	Somell Rap	Shilling	12,2261
Camerous xp	FIRE FIRE	1,3166	Kuwait	Dinar	6,2293	South Airica		1.5674
Салада 0	D Beauta	181.70	Leo P'pie D. Rep	Kin	33.00	Spain	Poseta	161.76
Canary In S Care Verde la E	tendo:	80.00	Lebanon	Pound	3.34	Spen. Porte in N.	Sp. Pesots	151.75
Cayman Is	ollar	0.835 439.95 439.95	Lesothe	Loti	1.5674	Sri Lanka	Rupee	25.23
Cen. Africa Rep C Chad C Chile P	F.A. Franc	439.95	Liberia	Dollar	1.00	Sudan Rep	Pound*	0.7692
Chad C	.F.A. Franc	439,95	шрув	Olnar	0,2961	Surinam	Oulider	1.783
Chile P	eso IO)	23.08	Liechtenst'n	Sw. Franc	2.443 57.037	Swaziland	Lilangant	1,5674
China R	ennaindi Yuan '	2,3201	Luxersbourg			Swedan	Krone	8.33
Colombia P	eso (O) ·	102.09	Macao Madagascar D. R., Madeira	Pataca	8,1527	Switzerland	Frane	9.443
Compros C	.F.A. Franc :	439.95	Madagascar D. R.,	Franç	604.667	Syria	Pound (0)	3.923
Conge Pole Rep.of C	FA Franc	439.96	Madelra	Port. Escudo	150,50		Dallas ISA	
Cuba P	0,01	44.00 0.8602	I MERRY	KWRCTR	1,4391 2,3465	Talwan	Shilling (7)	39,47
Cyprus Pr	OUD'S	1.6878	Malaysia	Runggit	3.93	Thailand	Saht (1)	: 17.1a 22.38
Czechosłovakia K	OFUGE IOI	6.53	Maldive is	Rullyan (M)	7.05	Toge Rep	C.F.A. France	26.00
			Chel - Chil	Econo (3)	870.90	Tenge is	Pa'ange	439,93 1,2651
DenmarkK	rone	13,479	Mali Rp	C.F.A. Franc (2)	439,95	Trinidad & Tobago	Dollar	2,459
Dibouti Rp. of Fr	Coelhhann	178,479 8,70	S Molta	Pound*	8.1552	Tupicie	Dinar	0.7573
COMMITTEE	CAMBDOAN	1.00	Martinique	Franc	2,1552 8,799	Turkey	Ura	378.07
Domin. Rep, Fr	tab Lab	1.00 2.79	f Mauritania	Ouguiva	57.0\$	Turks & Caicos	U.S. 3	1,00
1 9	JCTO IOI	65.00	Mauritus	Rupes	13.85	Tuvalu	Aust. Collar	1.2051
Equador St	Interest	81,13	Meylon .	Peso (d)	187,22			_
Foundor	(Ore/f)	90.05	Mexico	Paso (el	169.80	Ugande	9hilling (6)	. 357.ga
Egypt	ound*10)	1.4286	Miquelon		8.799	United Arab Emir.	Dirham	3,8727
-0, Pt 1 Pc	ound*	1,1965	Мопасо	Pr. Pranc	8.799	Utd. Kingdom	Pound Starlings	1.3247
El Salvador Cr	nion .	2,50	Mongolia Montserrat Morocco	Tugrik (O)	3.3555	Upper Volta	C.F.A. France	439.93
Eq'tí Guinea El	kuele	383,40	Montserrat	Caribbean a	9.70 8.74	Uruguay	Page Im	54.13
EI IIIOPIA	TRUI	8,0382	Mozambigue1	Jetica Setica	42,364	Urugusy USSR	Rouble	5.895
Falkland lo'd Po	an. Krone	10,472	mozarii vigue	een-a	42,304	Vanuatu	Vatu	104.45
Falkland lo'd Po	und	1,3247	Namibla	& A. Dand	1.3574	Vatican	Lira	1760.00
FIJI De	diar	1,1249	Nauru Is	Aust Bolles	1,2051		Solivar Ig)	7.50
Finland M	arkka	5,038	Nepal	Direas	16.10	Venezuele	Bolivar (a) (1)	4.30
France Fr	ano	5,799	Netherlands	Guilder	3,057	Venezuela	Bollvar let	19.80
Fr. C'ty in Af C.	F.A. France	439.93	Neth Ant'les	Dullder	1.80	(Bollvar (d)	12.65
Fr. Ouiena Fr Fr. Pac. Is'd C.	алс	8,799	How Zealand	Dollar (8)	9,0137	Virgin is. Brit	Doug io)	15,2078
Fr. Pac. Is'd C.	P.P. Franc	15B,982	Nicaragua		10.00	Virgin is. Brit	U.S. 3	1.00
Gabon C.	F.A. Franc	439,95	Niger Rp	F.A. France	459.95	Virgin Is. U.S	U.B. \$	1.00
Gambia Da	lesi /	3,7744	Nigeria	Vaim	0.7662	Yeman		-
Germany I El Os	tmark (O)	9.8673	Norway	Krone	8,277	Yemen PDR	Nines Alnes	6.45
Germany (W) Ma	erk .	2.6673		-		Yugoslavia	Dina-	5,3423
Ghanp Go	di i	35.00	Oreen, Suitanale of 1		6,3486			148,239
Gibraiter Po	บกต่อ	1,3247	Pakistan	Rupee	14,0678	Zaire Rep	Zaire	55.0706
Steeca Or	achma i	113,05	Panema	Balboa	1,00	Zambia	Kwacha	t.6:28
Greenland 5a	n, Krone	15,478	Papua N.G	Kina	0.9217	Zimbabwe	Dollar	1,2228

n.e. Not available. (m] Market rete. "U.8. deliers per National Currency unit. (a) Freemarket central bank. (b) 6fficial rete. (b) Freemarket interbank. (c) Commercial rate. (d) Freemarket. (e) Contrated. (l) Financial rate. (g) Praierzatial rates. (h) Non-expendial importe. (i) Floating tourist rate. (1) Vanezuels: For debts incurred prier to February 1983. (2) Mail Rap, hen rejoined U.M.O.A. ed effective June 1. CFA Irancia official currency. (3) Mail Rap. Mail franc remains legal tender for three months from June 1. (4) Sould Aublia: Riyal revelued from 3.52 to 3.31. June 5. (5) Philosolnes: Currency effected

THE UST SHOWS ED	1e 200 I	atest	ioter	natio	oai bo	and issu	ij
following are closing	prices	for J	luly 2	6.			_
G.S. TOMAR				Charge			
STRUGHTS	isseed	Bid	Offer	(Sty	West.	Yield	
Alaska Hunaino 1136, 94	100	891/2	00 0134E	+81		13.78	
Par Paris Airman, 14 GA	100		1944		+84	13.25	
MPROTESON SUMBORS 17 84	175	367/4	974s		- 8%	12.89	
AMERICAN SAY 1214.98	100	97Vz	37%s	+0%		12.98	
Parsiration feet Sev 11 89	75	911/4	814a			13.59	
POSIDO Reo 135/x 97	100	991/2	100		+1	13.67	
Basek of Tologo 13%s 91	100	97%	987/1		+81/9	14.05	
Discorp O/S 1144 99	100	194	2071		+01/2	12.61	
CM CA 1416 P1	170	37 1/2	98		+0%	13.75	
Constled Int 124s 88	135	9611	9634		+ 134	13.44	
Debitectat 13% 91	120	974:	98		+844		
JLC. 11% 91 WW	EO	9014	9874		+24		
M.C. 1134 91 XW	50	901/c	98%		+31/4	14.02	
Denmark Kingdom 12 91	400		92 Va		+14		
Decorark Kingdom 13 91	100	0 15g			+8%		
Datemark Klapdom 14 97	100	9578	95% 101%				
BC 11% 89	160	9234	92%		+170	13.76	
J.B. 121/2 90	100	95	957/8			13.01	
LB. 12% 94	100	M 32	35%		+644		
ocelina 1215 SI	100	1842	96		+674	13.48	
Ex-Ba Bk Japan 1344 91	75	1021/2			+87/9	12.51	
First Michigan 1216 80	175	983/1	987/2		+81/2	13.54	
First Michigan 1314 89 Floride Fed Say 1276 83	188	25-kg	967k		+84	13.24	
Sen Blec Credit O 98	600	241/2	25	8	0	12.38	
San Elec Crade 11 81 WW	200	93	931/2		+03/2	12.53	
Geogram Zentral 14 91	105	995/1	10012		+0%	14.02	
SMAC 0/S Fm 13 88	200		10114		+07/8	12.36	
Seef 8 Western 1214 89	100	92	921/2	+8%	+046	14.49	
adenz Bk Jepas 111/2 85	125	81%	92%	+6%		13.67	
edus 8k Japan 13% 81 of Paper O/S Fig. 12 81	125		1914		+81/2	13.53	
#1 Paper O/S Fig. 12 81	75	97%	97%		+ 97%	12.51	
Japan Air Lines 121/2 94	70	947.	34%		+0/2		
T.C.S. 11% 89	100	92%	9375	+0%		14.68	
Macy 0/5 11Va 91	100	52%	93Vs		+87/9	13.35	
Missai Trest Fin 12 81	100	90% 84%	91% 94%	+0%	+84	14.12 13.77	
Mentrael, City 12½ 81	150	94 V:	95		+∏% -	13.78	
Stratogradiena Prov 13 81	75	571/2			-17/5	13.43	
Vippen Tale 1149 90	100	9514	9534		+81/2	12.58	
Iowa Scotia Pro 1134 91	100	901/4	900%		+844	14.02	
Antonia Hydro 114/s 94	200	893/4	90%		+834	13.52	
Buthec Hydro 111/2 92	100	180%		+ 814		13.37	
bothec Province 1244 94	150	9234	93144	+6%	+84	13.57	
Rockefeller Grp 131/4 R9	180	1024	102*		+81/4	12.52	
layal Str of Can 111/2 89	100	81 %	815%			14.14	
duras 8 feet Bk 12 91	50	9144	9170		-0%		
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	A.B.A.S. 917 91	150	198%	921/2	+624	-144	U.T4
	Austria Rapuble 7% 94	200	1945/6	951/8	-134	-14	8.41
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	Credit National 8Vs 94	200	19574	8714	+848	-144	8.58
	Deputsa lot Fin TV2 94	100		981/2		- 07/4	7.64
	E.E.C. 8 92		19712			-1	
	ELB. 8 91		+97		+81/2		8.45
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	Goods lot Fig 75/a 91	100	37 %			-012	
	Int Standard Ele 73/s 98	100		90%		-14	
	Ireland 8Vs 92	150	95%			-846	
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	Masubahi Hey 31/2 89WW		195%			-04	
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Durban Roodepoort Deep, Limited



Johannesburg Consolidated Investment **Company Limited**



The Randfontein Estates Gold Mining Company, Witwatersrand, Limited

(Randfontein)



South Roodepoort Main Reef Areas Limited

(all companies incorporated in the Republic of South Africa)

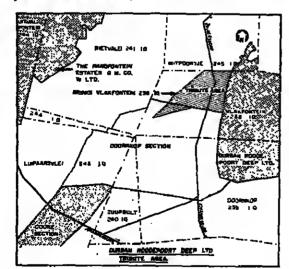
Joint announcement

In a circular to members of Randfontein dated 12th July 1983 concerning the proposed exchange of shares for rights in respect of the new mining area (Doornkop Section) it was mentioned that DRD was negotiating tributing arrangements with Randfontein in respect of certain areas of the farm Vlakfontein 238 which are included in the new mining area. An agreement has recently been entered into between JCI, Randfontein, SR and DRD in terms of which DRD will be permitted to mine Main Reef and to a limited extent the South Reef in the areas on the farm Vlakfontein 238 and the portion of Vlakfontein 238 known as Brink's Vlakfontein indicated on the plan. The area in question adjoins the western boundary of the property where DRD is currently conducting mining operations.

The rights granted to DRD are situated partly within the Doomkop Section and partly in areas where the mineral rights are held by JCl and where SR has certain rights to mine the VCR and Kimberley Reef and any reefs above the Kimberley Reef. The rights granted to DRD are subject to approval by the relevant authorities and they will not affect the operations of either

DRD is to provide the capital expenditure which is required for exploitation of the new area. While DRD is recovering this capital expenditure the royalty will be 17,5% of the working profit and DRD will apply the remaining 82,5% of working profit to reducing the unredeemed balance of capital expenditure. During this period DRD will be entitled to charge against working profits interest at the rate of 10% per arrund on unredeemed capital expenditure at the end of each quarter. After the redemption of capital expenditure, the royalty will be 50% of DRD's working profit. It is likely to be several years before DRD has established its extended mining operations on a profit-earning basis.

The royalties payable by DRD will be shared between JCI, Randfontein, SR, Anglovaal Limited and New Wits Limited in accordance with the terms of the abordment, SR, Angiovaal Limited has recently been concluded and the agreement between JCI, Randfontein, SR, Angiovaal Limited and New Wits Limited dated 24th May, 1983 relating to the Doornkop Section. The proportions in which the royalties will be shared will depend upon the scale of DRD's mining operations from time to time in various areas covered by the two agreements, but in general the greater part of the royalties will be received by JCI.



Registered Office: 4th Floor, Liberal House 56 Marshall Street Johannechum 2001 Postal Address: P.O. Box 11, Roodepoort 1725 Registered Office: Consolidated Building Fox and Harrison Stree

Johannesburg 27th July 1984

EUROBONDS

Stronger U.S. market sparks erratic demand

Offer 100 99\z 99\z 109\z 100\z 93\4 99\z 100\z 99\z 99\z

EURODOLLAR bonds followed the lead of a strong New York bond day. Price rises varied from 1/4 to over 1 point in places where dealers were caught short of bonds. The better market encouraged two new

muda-hased and ultimately owned by a group of charities. The pro-

A credit, is giving a surety bond to the trustees for the bond holders -effectively guaranteeing the deal.

The seven-year bond has a 131/4 perceot coupon and is similar in structure to the issue dooe by Rockefeller Group in May which had the same surety and coupon, but a five-year life. That Issue now trades around 102, while the Montagu issue stood around 98% yester-day, just inside total fees of 1% per

Another warrants deal came from Morgan Stanley, this time for Eksportfinans, the Norwegian com-pany. The \$100m issue is a three-

The package was priced at 101.85 - 100% for the bonds, \$16 for the

The market has become a little tired of warrants and these traded around \$13, while the bonds on their own fared better, changing

The holiday mood is still prevail-

GOLD FIELDS OF SOUTH AFRICA

LIMITED (Incorporated in the Republic of South Africa) OFFER BY GOLD FIELDS OF SOUTH AFRICA LIMITED

> ("GOLD FIELDS") TO ACQUIRE SHARES IN THE CLYDESDALE (TRANSVAAL) COLLIERIES LIMITED

> > (" Clydesdale ")

The number of Clydesdele shares acquired by Gold Fields from the

Liberty Life Group and from other Clydesdale shareholders following the offer made on 2nd July 1984 by Gold Fields to the members of Clydesdale, is detailed below:

cumulative preference shares in Gold Fields, on the basis of 50 preference shares for every 100 Clydesdele shares

(2) for cash, on the basis of R14.50 per Clydesdale share

Total Clydesdale shares surrendered to Gold Fields as a percentage of Clydesdale's total issued shares

75 Fox Street.

26th July 1984

JOHANNESBURG

year bond with a 13% per cent cou-

9,017,000

30,799 9.047,799

89.6%

BHF Bank bond average 98.670

ing in the Swiss franc market, but prices were helped a little by the weaker dollar. Citicoro Bank (Switzerrand) priced the SwFr 10m convertible for the U.S. group Biosearch Medical Products to yield 6% by 2. Current domestic yields on 10per cent, with a conversion premium of 5 per cent.

The D-Mark sector improved on the better New York market and lower dollar, with turnover higher than receot levels. But market ex-pectations that the 25 per cent cou-poo tax could be lifted by the end of the summer prompted profit-taking in the afternoon.

Asian Development Bank tapped the Samurai market for Y25bn with a 12 year 7.7 per ceot bood priced at 99.75 by Daiwa Securities. The terms are lower than recent deals following the improvement in the

A consortium of West German banks will meet on Monday to set on the domestic bond market, the Bundesbank said yesterday.

Bond market dealers expect a DM 2hn, 10-year issue at 8% per

year paper are between 8.28 and 8.33 per cent.

The interest rate on 12-month Freoch Treasury bills was set at 117/2 per cent when the bank of France sold FFr 3.78bo worth at yesterday's tender, compared with 12% per cent oo April 10. Bids totalled FFr 8.93bn in re-

sponse to the bank's original offer of FFr 3bn.
The hank also sold FFr 3.12bn

worth of 12-month floating rate bills at between 12/128 and 5/128 points below the average moothly call money rate.

Demand totalled FFr 8.62hn after

an original hank offer of FFr 3bn.

Notice to Prospective Shareholders of

SYSTEMTREND

The offer for Subscription by Rouse Woodstock (Bermuda) Limited of up to 5,000,000 participating

shares of \$0.10 each at \$10.00 per share has been extended and

will now close at 5.00 pm on

By Order of the Board 26th July 1984

PETER HOYLE

MENSWEAR

SALE STARTS SATURDAY 28th

56, MOULTON ST. W.1.

Monday 6th August 1984.

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rmediate	12.87	13.18	13.79	11.33
rt-term	12,58	12.88	13.22	10.70
icipal	10.57	10.57	11.14	9.48
trints AAA	12.93	13.13	13.66	11.79
trials AA	12.49	13.68	14.13	12.02
es AA	18.71	13.84	14.45	12.33
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Continued from Page 24

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